

KINGSWOOD CHAPEL TRUST

England & Wales · Charity number 1158890

Details

Status Registered

Legal form CIO

Registered 2014-10-17

Register [View on the Charity Commission register](#)

Contact

Address c/o Veale Wasbrough Vizards
Second Floor
3 Brindley Place
Birmingham
B1 2JB

Phone 0121 227 3720

Email shiggins@vww.co.uk

Activities

Objects: 3.1 THE OBJECTS OF THE CIO ARE:3.1.1 THE PROVISION AND MAINTENANCE OF A CHAPEL AND BURIAL GROUND FOR USE FOR RELIGIOUS WORSHIP IN ACCORDANCE WITH THE PRINCIPLES OF UNITARIANISM AS DEFINED IN THE CONSTITUTION OF THE GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES;3.1.2 TO ASSIST IN THE PAYMENT OF THE STIPEND OF THE MINISTER AND/OR THE ASSISTANT MINISTER AND ANY RELATED EXPENSES OF SUCH OFFICE;3.1.3 TO ASSIST IN THE PROVISION OF ACCOMMODATION FOR THE MINISTER AND/OR THE ASSISTANT MINISTER; AND3.1.4 TO FURTHER THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CONGREGATION.3.2 IF AND IN SO FAR AS THE INCOME OF THE CIO CANNOT BE APPLIED TOWARDS THE OBJECTS SET OUT AT CLAUSE 3.1, IT MAY BE APPLIED IN FURTHERING THE OBJECTS OF THE MIDLAND UNION OF UNITARIAN AND FREE CHRISTIAN CHURCHES (REGISTERED CHARITY NUMBER 500925) OR THE GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (REGISTERED CHARITY NUMBER 250788).

Activities: The Trust supports the work of Kingswood Meeting House by making the Grade 2 Listed Chapel and Schoolroom available for their use and providing grant funding to assist with ministry and other running costs including living accommodation. The Trust maintains the buildings, adjoining graveyard and grounds. The Chapel is open without discrimination to all members of the public.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Accommodation/housing, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Birmingham City
- Warwickshire
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£77,249	£65,116	-	-
2024-03-31	£72,043	£62,885	-	-
2023-03-31	£82,302	£79,484	-	-
2022-03-31	£80,971	£84,344	-	-
2021-03-31	£96,098	£75,734	-	-

Trustees

Name	Role	Appointed
Philip Neville White	Chair	2014-10-17
Anne Elizabeth Berry		2014-10-17
David James Slade		2015-10-16
Grahame Dallas Berry		2022-10-28
JOHN ROLAND KAY		2014-10-17
KIRSTY JINKS		2021-04-23
Michael Bridgman		2014-10-17

Linked charities

- KINGSWOOD CHAPEL TRUST (1158890-1)

KINGSWOOD CHAPEL TRUST

England & Wales - Charity number 1158890

Accounts

REGISTERED CHARITY NUMBER: 1158890

Audited Financial Statements
for the year ended
31 March 2025

for

Kingswood Chapel Trust

DJH Audit Limited
Statutory Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Kingswood Chapel Trust

Contents of the Financial Statements
for the year ended 31 March 2025

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 14
Detailed Statement of Financial Activities	15

Kingswood Chapel Trust

Report of the Trustees
for the year ended 31 March 2025

The Trustees present their report with the audited financial statements of the Charity for the year ended 31 March 2025. The Trustees have adopted the provisions of 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) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1158890

Principal address

C/O Veale Wasbrough Vizards LLP
PO Box 3501
Bristol
BS2 2FL

Trustees

A Berry
M Bridgman
K L Burns
K Jinks
J R Kay
D J Slade
P White (Chair)
G Berry

Auditors

DJH Audit Limited
Statutory Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Solicitors & Clerk to the Trustees

Veale Wasbrough Vizards LLP
PO Box 3501
Bristol
BS2 2FL

Investment Manager and Adviser

EFG Harris Allday
5th Floor
103 Colmore Row
Birmingham
B3 3AG

Bankers

Unity Trust Bank
PO Box 7193
Planetary Road
Willenhall
WV1 9DG

Kingswood Chapel Trust

Report of the Trustees
for the year ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust is managed under the Constitution dated 17 October 2014, as amended by a resolution of the Trustees on 16 October 2015 and registered by the Charity Commission on 12 November 2015.

The Trustees are appointed by fellow Trustees.

The objects of the Trust, as defined by the Constitution, are:

- (1) the provision and maintenance of a Chapel and burial ground for use for religious worship in accordance with the principles of Unitarianism as defined in the constitution of the General Assembly of Unitarian and Free Christian Churches;
- (2) to assist in the payment of the stipend of the Minister and/or the Assistant Minister and any related expenses of such office;
- (3) to assist in the provision of accommodation for the Minister and/or the Assistant Minister;
- (4) to further the religious and other charitable work of the congregation;
- (5) if and in so far as the income of the Trust cannot be applied to the objects above it may be applied in furthering the objects of the Midland Unitarian Association (registered Charity Number 500925) or the General Assembly of Unitarian and Free Christian Churches (Registered Charity Number 250788).

The Chapel is named Kingswood Meeting House, Packhorse Lane, Hollywood, Birmingham B47 5DQ.

The congregation using the Chapel is called Kingswood Meeting House, an exempt charity operating under its own constitution the current version of which is dated 30 June 2024.

Significant activities

The Trust supports the work of the congregation by making funding available towards the stipend of a Minister and the salary of the Lay Assistant to the congregation, by providing accommodation for them and keeping the Chapel in a good state of repair and by carrying out maintenance work as necessary to the fabric of the buildings overall. The Chapel and adjacent Parsonage have been Grade 2 Listed since 1999. Advice on maintenance and repair is taken from an experienced RICS qualified conservation building surveyor. The graveyard and grounds are also maintained by the Trust.

The congregation make the Chapel open without discrimination to all members of the public and work towards the promotion of religion in accordance with the principles of Unitarianism. The schoolroom at the rear of the Chapel is made available by the congregation committee to a range of local youth and community groups as well as its own activities. Trustees are satisfied that the use of the Chapel and its associated buildings is undertaken for public benefit in accordance with guidance issued by the Charity Commission on public benefit.

In carrying out its charitable objects, the Trust liaises with the congregation committee as appropriate receiving regular reports about activities that they undertake. The congregation committee members are appointed in accordance with their own constitution at an annual general meeting. Two of the current congregation committee are also Trustees of the Trust in respect of which any potential conflict of interest is managed accordingly.

The financial assets of the Trust are held in a nominee account by EFG Harris Allday (EFG), the Trust's financial advisors and managers who are appointed on a discretionary basis for the endowment portfolio. Additional unrestricted funds are also held by EFG on an advisory basis. An investment sub-committee comprising three trustees usually meets with EFG twice a year. A report from each meeting is provided to the next available Trustees meeting.

The Trust renews annually a specialist insurance policy to cover both its own activities, public liability cover for visitors to the Chapel and to provide buildings and contents cover.

Kingswood Chapel Trust

Report of the Trustees
for the year ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trust's main source of finance is income from the endowment portfolio of investments managed by EFG. This is supplemented by adhoc income arising from the Trust's management of the graveyard and rental income from the two fields which it owns adjacent to the graveyard.

The funding to be made available during the following year to support the activities of the Congregation is reviewed annually at the March Trustees meeting for which a budget of income and expenditure is prepared. This budget also has regard to cashflow bearing in mind the fluctuating nature of the monthly income received from the financial investments.

The policy and basis of charging for the graveyard is kept under review. The graveyard remains open to all but charges for interments vary according to categories, one such category being membership of the congregation.

Review of Achievements April 2024 to March 2025

The Trust continued to provide grant support towards the costs that the congregation incur in relation to ministry. There was no Minister in post during the year and so the level of grant support continued to be reduced to that supporting the salary of the Lay Assistant. Such grant payments are made by way of monthly standing order to the congregation bank account. The position of Minister remains vacant at the present time. The congregation continue to consider future ministry arrangements.

The Trust owns two dwellings: firstly the Parsonage adjacent to the Chapel which is part of the Grade 2 Listing and secondly 2 Packhorse Cottages also located in Packhorse Lane. In respect of both dwellings the Trust remains responsible for structural and external repairs, insurance, statutory compliance and repair of the main services. The Trust continues to make both buildings available to the congregation for their use as living accommodation. In 2020 both buildings were let to the congregation on for terms of 5 years permitting subletting on either assured shorthold tenancy or service occupancy terms as appropriate subject to the prior consent of the Trust. 2 Packhorse Cottages has since acquisition in 2010 been for use by the Lay Assistant. More recently the Parsonage has been occupied under an assured shorthold tenancy in order to maintain occupancy whilst future ministry arrangements are under consideration.

The grazing licence of the Love Lane field was renewed for a further 2 years from April 2023 at the same rent. In 2021 a new 25-year lease of the Bateman's Green substation site in Packhorse Lane was granted to Western Power Distribution at a rent of £50 per annum. Western Power Distribution have recently become part of National Grid.

Maintenance contracts remain in place for the main Chapel buildings in respect of fire precautions, pest control and heating maintenance as well as a contract for maintenance of the graveyard and grounds supported as necessary by a volunteer group. Maintenance of the two dwellings is carried out on an adhoc basis using local suppliers when necessary.

Trustees continue to consider whether to make donations to either the Midland Unitarian Association or the General Assembly of Unitarian and Free Christian Churches in accordance with its charitable objects. No donations were made during the year in review.

FINANCIAL REVIEW

Reserves policy

Hitherto, the policy of the Trust has been to maintain free reserves of not less than £100,000 forming part of its unrestricted funds to cover the regular outgoings and administration of the Trust. However, this policy is currently under review and in the process of being reconsidered in the light of the obligations in respect of the building project currently being undertaken.

Kingswood Chapel Trust

Report of the Trustees
for the year ended 31 March 2025

FUTURE PLANS

Plans for 2025 and Beyond

Trustees consider the financial position of the Trust to be sound at the year end. The Trust continues to liaise with the congregation about their future plans for Ministry at Kingswood and the level of financial support that may be required.

In 2021, Trustees received from its retained RICS qualified conservation building surveyor quinquennial reports for the Chapel and Schoolroom and the Parsonage. These follow on from the 2015 reports since which time most of the recommendations for maintenance work have been carried out. The Trust remains responsible for structural and external repairs, insurance, statutory compliance and repair of the main services.

Garden Room Extension Project and Parsonage Conversion

As well as certain major repairs to the Schoolroom being required, the Trust has for some time been continuing to discuss with the congregation potential building improvements to better support the community related activities of Kingswood Meeting House. This also extended to consideration of converting the Parsonage, a large 4 bedroom detached house, into two flats. In 2023 planning and listed building consents were obtained. None of the proposed work affected the Chapel itself but was for alterations and repairs to the Schoolroom alongside the construction of a new garden room extension alongside more modern kitchen and WC facilities. In addition, the consents approved the conversion of the Parsonage into two flats. These plans were all within land owned by the Trust and did not require consents or the co-operation of third parties.

There were a number of conditions and reserved matters attached to the planning and listed building consents not only in relation to the Listing but also bearing in mind that the extension element was intruding into the Green Belt. The Trust's specialist adviser then spent some time dealing with compliance with those conditions before undertaking a tender exercise to establish the likely costs of the work. The first tender exercise did not produce a satisfactory result. However, after a second tender exercise, the Trust decided at its March 2025 meeting to proceed with the work and in April 2025 entered into a JCT form of contract with a suitable contractor based on an indicative time frame of 5-6 months to complete the work in accordance with the planning and listed building consents previously obtained.

During the period between the two tender exercises, the Trust had carefully considered how it would fund the project taking advice from both its financial and legal advisers. This also included consultation with the Charity Commission on certain specific points dealt with by the Trust's legal advisers.

In practice, whilst activities in the Chapel itself were not to be affected by the work and able to continue more or less as normal, both the Schoolroom and Parsonage were both fully handed over to the contractor and not going to be in use for the duration of the contract. All equipment was placed in temporary off site storage and the residents of the Parsonage temporarily relocated.

Graveyard

There are several years capacity remaining in the graveyard. In planning for the future, the Trust is at the early stages of considering the feasibility of graveyard extension. As a first step, a groundwater survey of both the remaining available land in the existing graveyard and also the other potential areas of available land within the Trust's ownership was carried out in February 2022 by a suitably qualified firm to satisfy Environment Agency requirements. The outcome of the report is considered to be satisfactory both in terms of the existing graveyard and potential extension areas. In addition, the existing graveyard requires repairs to the old boundary wall dividing it from the adjacent Parsonage garden and at some point repairs to the main graveyard path are likely to be necessary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is controlled by its governing document, its Constitution as a Charitable Incorporated Organisation dated 17 October 2014 as amended by a resolution of the Trustees on 16 October 2015 and registered by the Charity Commission on 12 November 2015. The linked unincorporated charity (1158890-1) is still controlled by the Scheme approved by the Charity Commission on 28 December 2008.

Trustees' meetings are usually held twice a year in March and October. The Constitution requires a minimum of eight Trustees and for a minimum of five Trustees to be present at each meeting to be quorate. Under the terms of the Constitution, Trustees are normally appointed for life.

Messrs Veale Wasbrough Vizards (VWV), the Trust's solicitors, continue to provide administrative services to the Trust and to provide adhoc legal advice as required in connection with Trust policies and its operation generally having regard to Charity Commission procedures.

The Trust continues to review the appropriateness of its policies and procedures for good governance.

Kingswood Chapel Trust

Report of the Trustees
for the year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new Trustees

Any new Trustees are provided with literature outlining their responsibilities together with a copy of the Constitution and of the Trust's latest report and financial statements, and they are briefed through introductory meetings about the organisation and their role before they become Trustees. Specific Trustee training can be offered as well.

Risk management

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A risk assessment has been completed and is regularly updated. In particular, the Trustees have identified the performance of the investment portfolio as a result of the ever changing stock market as a risk to the Trust and this is regularly kept under review.

TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 17.10.2025 and signed on its behalf by:



P White – Chair of Trustees

Report of the Independent Auditors to the Trustees of
Kingswood Chapel Trust

Opinion

We have audited the financial statements of Kingswood Chapel Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 twelve 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
Kingswood Chapel Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

We identify and assess risks of material misstatement of the financial statements, whether due to fraud and error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we have identified having reviewed the company's procedures for complying with laws and regulations and whether they were aware of any instances of non-compliance. The key laws and regulations we considered in this context included the Charities Act 2011.

As a result of these procedures we considered the opportunities that may exist within the organisation for fraud resulting in material misstatement in the financial statements. We considered that any such opportunities are mitigated by the fact that the company is under the close control of its directors.

Our procedures to arrive at this conclusion included the following:

- reviewing balance sheet control accounts to ensure properly reconciled;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring with management concerning actual and potential litigation claims.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


DJH Audit Limited
Statutory Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Date: 22/10/25

Kingswood Chapel Trust

Statement of Financial Activities
for the year ended 31 March 2025

	Notes	Unrestricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Chapel activities		6,785	-	6,785	4,100
Investment income	2	<u>70,464</u>	<u>-</u>	<u>70,464</u>	<u>67,943</u>
Total		<u>77,249</u>	<u>-</u>	<u>77,249</u>	<u>72,043</u>
EXPENDITURE ON					
Charitable activities					
Chapel activities		<u>65,116</u>	<u>-</u>	<u>65,116</u>	<u>62,885</u>
Net gains/(losses) on investments		<u>8,593</u>	<u>1,442</u>	<u>10,035</u>	<u>(57,780)</u>
NET INCOME/(EXPENDITURE)		20,726	1,442	22,168	(48,622)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>315,513</u>	<u>1,574,777</u>	<u>1,890,290</u>	<u>1,938,912</u>
TOTAL FUNDS CARRIED FORWARD		<u>336,239</u>	<u>1,576,219</u>	<u>1,912,458</u>	<u>1,890,290</u>

The notes form part of these financial statements

Kingswood Chapel Trust

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	5	130,162	223,436	353,598	354,308
Investments	6	<u>-</u>	<u>1,288,168</u>	<u>1,288,168</u>	<u>1,400,831</u>
		130,162	1,511,604	1,641,766	1,755,139
CURRENT ASSETS					
Debtors		1,883	-	1,883	4,680
Cash at bank and in hand	7	<u>207,434</u>	<u>64,615</u>	<u>272,049</u>	<u>133,471</u>
		209,317	64,615	273,932	138,151
CREDITORS					
Amounts falling due within one year	8	<u>(3,240)</u>	-	<u>(3,240)</u>	<u>(3,000)</u>
NET CURRENT ASSETS					
		<u>206,077</u>	<u>64,615</u>	<u>270,692</u>	<u>135,151</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>336,239</u>	<u>1,576,219</u>	<u>1,912,458</u>	<u>1,890,290</u>
NET ASSETS					
		<u>336,239</u>	<u>1,576,219</u>	<u>1,912,458</u>	<u>1,890,290</u>
FUNDS					
Unrestricted funds	9			336,239	315,513
Endowment funds				<u>1,576,219</u>	<u>1,574,777</u>
TOTAL FUNDS					
				<u>1,912,458</u>	<u>1,890,290</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17.10.2025 and were signed on its behalf by:


P White – Chair of Trustees

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and freehold properties which are included at fair value.

Income

All income is recognised in the Statement of Financial Activities once the Trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Incoming resources from endowment funds are considered to be unrestricted.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Freehold property is included at fair value by the Trustees. The Freehold Property comprises two fields, the Parsonage, the Chapel and the Cottage. Trust property is not depreciated as, in the opinion of the Trustees, its estimated residual value is not materially less than its carrying value.

Taxation

The Trust is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Investments in securities

Investments in securities are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

2. INVESTMENT INCOME

	2025	2024
	£	£
Rents receivable	957	904
Income from investments	<u>69,507</u>	<u>67,039</u>
	<u>70,464</u>	<u>67,943</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 March 2025 or the year ended 31 March 2024.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 March 2025 or the year ended 31 March 2024.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Chapel activities	4,100	-	4,100
Investment income	<u>67,943</u>	<u>-</u>	<u>67,943</u>
Total	<u>72,043</u>	<u>-</u>	<u>72,043</u>
EXPENDITURE ON			
Charitable activities			
Chapel activities	<u>62,885</u>	<u>-</u>	<u>62,885</u>
Net gains/(losses) on investments	<u>933</u>	<u>(58,713)</u>	<u>(57,780)</u>
NET INCOME/(EXPENDITURE)	10,091	(58,713)	(48,622)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>305,422</u>	<u>1,633,490</u>	<u>1,938,912</u>
TOTAL FUNDS CARRIED FORWARD	<u>315,513</u>	<u>1,574,777</u>	<u>1,890,290</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2024 and 31 March 2025	<u>347,920</u>	<u>7,098</u>	<u>355,018</u>
DEPRECIATION			
At 1 April 2024	-	710	710
Charge for year	<u>-</u>	<u>710</u>	<u>710</u>
At 31 March 2025	<u>-</u>	<u>1,420</u>	<u>1,420</u>
NET BOOK VALUE			
At 31 March 2025	<u>347,920</u>	<u>5,678</u>	<u>353,598</u>
At 31 March 2024	<u>347,920</u>	<u>6,388</u>	<u>354,308</u>

The freehold property which comprises two fields, the Parsonage, the Chapel and the Cottage was valued on an open market basis on 31 March 2016. If the freehold property had not been revalued it would have been included at a cost of £305,420.

6. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 April 2024	1,400,831
Additions	546,570
Disposals	(647,321)
Revaluations	<u>(11,912)</u>
At 31 March 2025	<u>1,288,168</u>
NET BOOK VALUE	
At 31 March 2025	<u>1,288,168</u>
At 31 March 2024	<u>1,400,831</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed Investments £
Valuation In 2025	<u>1,288,168</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments and accrued income	<u>1,883</u>	<u>4,680</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	<u>3,240</u>	<u>3,000</u>

9. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	315,513	20,726	336,239
Endowment funds			
Endowment Fund Land	58,500	-	58,500
Endowment Fund Other	<u>1,516,277</u>	<u>1,442</u>	<u>1,517,719</u>
	<u>1,574,777</u>	<u>1,442</u>	<u>1,576,219</u>
TOTAL FUNDS	<u>1,890,290</u>	<u>22,168</u>	<u>1,912,458</u>

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	77,249	(65,116)	8,593	20,726
Endowment funds				
Endowment Fund Other	-	-	1,442	1,442
TOTAL FUNDS	<u>77,249</u>	<u>(65,116)</u>	<u>10,035</u>	<u>22,168</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	305,422	10,091	315,513
Endowment funds			
Endowment Fund Land	58,500	-	58,500
Endowment Fund Other	<u>1,574,990</u>	<u>(58,713)</u>	<u>1,516,277</u>
	<u>1,633,490</u>	<u>(58,713)</u>	<u>1,574,777</u>
TOTAL FUNDS	<u>1,938,912</u>	<u>(48,622)</u>	<u>1,890,290</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	72,043	(62,885)	933	10,091
Endowment funds				
Endowment Fund Other	-	-	(58,713)	(58,713)
TOTAL FUNDS	<u>72,043</u>	<u>(62,885)</u>	<u>(57,780)</u>	<u>(48,622)</u>

The Permanent Endowment Funds represent assets that are to be retained in perpetuity. Income arising from these Funds is expendable for the general purposes of the Trust to establish and further the Trust's objectives.

Kingswood Chapel Trust

Notes to the Financial Statements - continued
for the year ended 31 March 2025

10. RELATED PARTY DISCLOSURES

There were related party transactions for the year ended 31 March 2025. The grant to the Congregation committee was made in the amount of £12,000 (2024: £19,000).

Veale Wasbrough Vizards LLP

Ms Jaime Hobday (secretary) is a partner of Veal Wasbrough Vizards LLP.

Secretarial and legal services recharged by this related party during the year amounted to £6,900 (2024: £11,046).

The charity is contracted for maintenance services to be supplied by A B Services Limited, a company controlled by a sibling of Ms K Jinks, for an annual fee of £10,000.

Kingswood Chapel Trust

Detailed Statement of Financial Activities
for the year ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Rents receivable	957	904
Income from investments	<u>69,507</u>	<u>67,039</u>
	70,464	67,943
Charitable activities		
Graveyard receipts	<u>6,785</u>	<u>4,100</u>
Total incoming resources	77,249	72,043
EXPENDITURE		
Charitable activities		
Council tax and insurance	6,297	6,345
Repairs and maintenance	18,038	13,281
Grant to Congregation Committee	<u>12,000</u>	<u>12,000</u>
	36,335	31,626
Support costs		
Management		
Audit	3,828	3,360
Legal and professional fees	24,172	27,117
Plant and machinery	<u>710</u>	<u>710</u>
	28,710	31,187
Finance		
Bank charges	<u>71</u>	<u>72</u>
Total resources expended	<u>65,116</u>	<u>62,885</u>
Net income before gains and losses	12,133	9,158
Recognised gains/losses		
Profits on disposals	21,947	3,449
Revaluations	<u>(11,912)</u>	<u>(61,229)</u>
Net income/(expenditure)	<u>22,168</u>	<u>(48,622)</u>

This page does not form part of the statutory financial statements

KINGSWOOD CHAPEL TRUST

England & Wales - Charity number 1158890

Accounts

REGISTERED CHARITY NUMBER: 1158890

Audited Financial Statements
for the year ended
31 March 2024

for

Kingswood Chapel Trust

Nicklin Audit Limited
Chartered Accountants
Statutory Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Kingswood Chapel Trust

Contents of the Financial Statements
for the year ended 31 March 2024

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 14
Detailed Statement of Financial Activities	15

Kingswood Chapel Trust

Report of the Trustees
for the year ended 31 March 2024

The Trustees present their report with the audited financial statements of the Charity for the year ended 31 March 2023. The Trustees have adopted the provisions of 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) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1158890

Principal address

C/O Veale Wasbrough Vizards LLP
PO Box 3501
Bristol
BS2 2FL

Trustees

O J E Beale (resigned 20.10.23)
A Berry
M Bridgman
K L Burns
K Jinks
J R Kay
D J Slade
P White (Chair)
G Berry

Auditors

Nicklin Audit Limited
Chartered Accountants
Statutory Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Solicitors & Clerk to the Trustees

Veale Wasbrough Vizards LLP
PO Box 3501
Bristol
BS2 2FL

Investment Manager and Adviser

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3NJ

Bankers

Unity Trust Bank
PO Box 7193
Planetary Road
Willenhall
WV1 9DG

Kingswood Chapel Trust

Report of the Trustees
for the year ended 31 March 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust is managed under the Constitution dated 17 October 2014, as amended by a resolution of the Trustees on 16 October 2015 and registered by the Charity Commission on 12 November 2015.

The Trustees are appointed by fellow Trustees.

The Chapel provided and maintained is Kingswood Meeting House ('the Chapel').

The objects of the Trust, as defined by the Constitution, are:

(1) the provision and maintenance of a Chapel and burial ground for use for religious worship in accordance with the principles of Unitarianism as defined in the constitution of the General Assembly of Unitarian and Free Christian Churches;

(2) to assist in the payment of the stipend of the Minister and/or the Assistant Minister and any related expenses of such office;

(3) to assist in the provision of accommodation for the Minister and/or the Assistant Minister;

(4) to further the religious and other charitable work of the congregation;

(5) if and in so far as the income of the Trust cannot be applied to the objects above it may be applied in furthering the objects of the Midland Unitarian Association (registered Charity Number 500925) or the General Assembly of Unitarian and Free Christian Churches (Registered Charity Number 250788).

Significant activities

The Trust supports the work of the Chapel by making funding available towards the stipend of a Minister and the salary of the Lay Assistant to the Congregation, by providing accommodation for them and keeping it in a good state of repair, and by carrying out maintenance and repair work as necessary to the fabric of the Chapel buildings. The Chapel and adjacent Parsonage have been Grade 2 Listed since 1999. When appropriate, advice on maintenance is taken from a qualified conservation building surveyor. The graveyard and grounds are also maintained by the Trust.

The Chapel is open without discrimination to all members of the public and works towards the promotion of religion in accordance with the principles of Unitarianism. The schoolroom is made available by the Congregation committee to a range of local youth and community groups as well as its own activities. Trustees consider that the Trust's activities are undertaken for the public benefit and have had due regard to guidance issued by the Charity Commission on public benefit.

In carrying out its charitable objects, the Trust liaises with the Congregation committee of the Chapel as appropriate receiving regular reports about activities that they undertake. The Congregation committee members are appointed in accordance with their own constitution at an annual general meeting. One of the current Congregation committee is also a Trustee of Kingswood Chapel Trust.

The financial assets of the Trust are held in a nominee account by EFG Harris Allday (EFG), the Trust's financial advisors and managers who are appointed on a discretionary basis for the endowment portfolio. Additional unrestricted funds are managed by EFG on an advisory basis. An investment sub-committee comprising three trustees usually meets with EFG twice a year. A report from each meeting is made available to the next available main Trustees' meeting.

The Trust renews annually a specialist insurance policy to cover both its own activities, the activities of visitors to Kingswood and to provide building and contents cover.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trust's main source of income remains from its financial investments. This is supplemented by ad hoc income arising from the Trust's management of the graveyard and a small amount of rental income from the two fields adjacent to the graveyard.

The funding to be made available during the following year to support the activities of the Congregation is reviewed annually at the March meeting for which a budget of income and expenditure is prepared. This also has regard to cashflow bearing in mind the fluctuating nature of the monthly income received from the financial investments.

The policy and basis of charging for the graveyard is kept under review. The graveyard remains open to all but charges for interments vary according to categories, one such category being membership of the Chapel congregation.

Review of Achievements April 2023 to March 2024

The Trust's main expenditure remained grant support towards the costs that the Congregation incur in relation to ministry. There was no Minister in post during the year and so the level of grant support continued to be reduced from previous years and was mainly to support the salary of the Lay Assistant. The grant payments are made by way of monthly standing order to the Congregation bank account. The position of Minister remains vacant at the present time. The Congregation continue to consider future ministry arrangements. Activities at Kingswood have been steadily recovering since the 2020/21 Covid 19 restrictions / lockdowns.

The Trust continued to make available to the Congregation as living accommodation 2 Packhorse Cottages for use by the Lay Assistant. The Parsonage continues to be occupied under an assured shorthold tenancy in order to maintain occupancy of the Parsonage whilst future ministry arrangements are considered and in order to maintain a presence on site. The Congregation collects the rent. The Trust remains responsible for structural and external repairs, insurance, statutory compliance and the main services.

The grazing licence of the Love Lane field has been renewed for a further 2 years from April 2023 at the same rent. A new 25-year lease of the Bateman's Green Substation site in Packhorse Lane has been granted to Western Power Distribution at a rent of £50 per annum.

Maintenance contracts remain in place for the main buildings in respect of fire precautions, pest control and heating maintenance as well as a contract for maintenance of the graveyard and grounds supported as necessary by a volunteer group.

Trustees continue to consider whether to make donations to either the Midland Unitarian Association or the General Assembly of Unitarian and Free Christian Churches in accordance with its charitable objects. No donations were made during the year in review.

FINANCIAL REVIEW

Reserves policy

It is the policy of the Trust to maintain free reserves of not less than £100,000 forming part of its unrestricted funds to cover the regular outgoings and administration of the Trust. The unrestricted funds are invested alongside the main endowment fund to generate the income required for the Trust's activities. Trustees are satisfied that if for some reason it became necessary to call on free reserves at short notice it could do so by realising all or part of these unrestricted funds.

FUTURE PLANS

Plans for 2024 and Beyond

Trustees consider the financial position of the Trust to be sound at the year end. The Trust continues to liaise with the Congregation about their future plans for Ministry at Kingswood and the level of financial support that may be required. Trustees are mindful of the situation in Ukraine and the financial risks that this may over time add to running costs.

In 2021, Trustees received from its retained RICS qualified conservation building surveyor quinquennial reports for the Chapel and Schoolroom and the Parsonage. These follow on from the 2015 reports since which time most of the recommendations for maintenance work have been carried out. The latest reports identify a few further items with suitable budget costs. These items will be carried out in accordingly.

The Trust continues to discuss with the Congregation potential further building improvements to better support the community related activities of Kingswood. Planning approval and listed buildings consent were secured in May 2023.

There are several years capacity remaining in the graveyard. In planning for the future, the Trust is at the early stages of considering the feasibility of a graveyard extension. As a first step, a groundwater survey of both the remaining available land in the existing graveyard and also the other potential areas of available land within the Trust's ownership was carried out in February 2022 by a suitably qualified firm to satisfy Environment Agency requirements. The outcome of the report is considered to be satisfactory both in terms of the existing graveyard and potential extension areas. In addition, the existing graveyard requires repairs to the old boundary wall dividing it from the adjacent Parsonage garden and at some point repairs to the main graveyard path are likely to be necessary.

In considering the above projects, the Trust will continue to explore the potential availability of grant support alongside its own funding resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is controlled by its governing document, its Constitution as a Charitable Incorporated Organisation dated 17 October 2014 as amended by a resolution of the Trustees on 16 October 2015 and registered by the Charity Commission on 12 November 2015. The linked unincorporated charity (1158890-1) is still controlled by the Scheme approved by the Charity Commission on 28 December 2008.

Trustees' meetings are usually held twice a year in March and October. The Constitution requires a minimum of eight Trustees and for a minimum of five Trustees to be present at each meeting to be quorate. Under the terms of the Constitution, Trustees are normally appointed for life.

Messrs Veale Wasbrough Vizards (VWV), the Trust's solicitors, continue to provide administrative services to the Trust and to provide ad hoc legal advice as required in connection with Trust policies and its operation generally having regard to Charity Commission procedures.

The Trust continues to review the appropriateness of its policies and procedures for good governance.

Recruitment and appointment of new Trustees

Any new Trustees are provided with literature outlining their responsibilities together with a copy of the Constitution and of the Trust's latest report and financial statements, and they are briefed through introductory meetings about the organisation and their role before they become Trustees. Specific Trustee training can be offered as well.

Risk management

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A risk assessment has been completed and is regularly updated. In particular, the Trustees have identified the performance of the investment portfolio as a result of the ever changing stock market as a risk to the Trust and this is regularly kept under review.

Kingswood Chapel Trust

Report of the Trustees
for the year ended 31 March 2024

TRUSTEES' RESPONSIBILITY STATEMENT

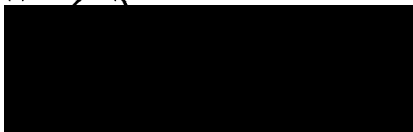
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 23 08 2024 and signed on its behalf by:



P White – Chair of Trustees

Opinion

We have audited the financial statements of Kingswood Chapel Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 twelve 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

We identify and assess risks of material misstatement of the financial statements, whether due to fraud and error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we have identified having reviewed the company's procedures for complying with laws and regulations and whether they were aware of any instances of non-compliance. The key laws and regulations we considered in this context included the Charities Act 2011.

As a result of these procedures we considered the opportunities that may exist within the organisation for fraud resulting in material misstatement in the financial statements. We considered that any such opportunities are mitigated by the fact that the company is under the close control of its directors.

Our procedures to arrive at this conclusion included the following:

- reviewing balance sheet control accounts to ensure properly reconciled;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring with management concerning actual and potential litigation claims.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Nicklin Audit Limited
Chartered Accountants
Statutory Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Date:13th September 2024

Kingswood Chapel Trust

Statement of Financial Activities
for the year ended 31 March 2024

	Notes	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM Charitable activities					
Chapel activities		4,100	-	4,100	13,462
Investment income	2	<u>67,943</u>	<u>-</u>	<u>67,943</u>	<u>68,840</u>
Total		<u>72,043</u>	<u>-</u>	<u>72,043</u>	<u>82,302</u>
EXPENDITURE ON Charitable activities					
Chapel activities		62,885	-	62,885	75,764
Governance costs		<u>-</u>	<u>-</u>	<u>-</u>	<u>3,720</u>
Total		<u>62,885</u>	<u>-</u>	<u>62,885</u>	<u>79,484</u>
Net gains/(losses) on investments		<u>933</u>	<u>(58,713)</u>	<u>(57,780)</u>	<u>(293,512)</u>
NET INCOME/(EXPENDITURE)		10,091	(58,713)	(48,622)	(290,694)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>305,422</u>	<u>1,633,490</u>	<u>1,938,912</u>	<u>2,229,606</u>
TOTAL FUNDS CARRIED FORWARD		<u>315,513</u>	<u>1,574,777</u>	<u>1,890,290</u>	<u>1,938,912</u>

The notes form part of these financial statements

Kingswood Chapel Trust

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	5	130,872	223,436	354,308	347,920
Investments	6	<u>119,479</u>	<u>1,281,352</u>	<u>1,400,831</u>	<u>1,451,325</u>
		250,351	1,504,788	1,755,139	1,799,245
CURRENT ASSETS					
Debtors	7	4,680	-	4,680	2,232
Cash at bank and in hand		<u>63,482</u>	<u>69,989</u>	<u>133,471</u>	<u>140,075</u>
		68,162	69,989	138,151	142,307
CREDITORS					
Amounts falling due within one year	8	(3,000)	-	(3,000)	(2,640)
NET CURRENT ASSETS					
		<u>65,162</u>	<u>69,989</u>	<u>135,151</u>	<u>139,667</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		315,513	1,574,777	1,890,290	1,938,912
NET ASSETS					
		<u>315,513</u>	<u>1,574,777</u>	<u>1,890,290</u>	<u>1,938,912</u>
FUNDS					
Unrestricted funds	9			315,513	305,422
Endowment funds				<u>1,574,777</u>	<u>1,633,490</u>
TOTAL FUNDS					
				<u>1,890,290</u>	<u>1,938,912</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 MARCH 2024 and were signed on its behalf by:



P White - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and freehold properties which are included at fair value.

Income

All income is recognised in the Statement of Financial Activities once the Trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Incoming resources from endowment funds are considered to be unrestricted.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Freehold property is included at fair value by the Trustees. The Freehold Property comprises two fields, the Parsonage, the Chapel and the Cottage. Trust property is not depreciated as, in the opinion of the Trustees, its estimated residual value is not materially less than its carrying value.

Taxation

The Trust is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Investments in securities

Investments in securities are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

2. INVESTMENT INCOME

	2024	2023
	£	£
Rents receivable	904	956
Income from investments	<u>67,039</u>	<u>67,884</u>
	<u>67,943</u>	<u>68,840</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 March 2024 or the year ended 31 March 2023.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 March 2024 or the year ended 31 March 2023.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Chapel activities	13,462	-	13,462
Investment income	<u>68,840</u>	<u>-</u>	<u>68,840</u>
Total	<u>82,302</u>	<u>-</u>	<u>82,302</u>
EXPENDITURE ON			
Charitable activities			
Chapel activities	75,764	-	75,764
Governance costs	<u>3,720</u>	<u>-</u>	<u>3,720</u>
Total	<u>79,484</u>	<u>-</u>	<u>79,484</u>
Net gains/(losses) on investments	<u>(3,297)</u>	<u>(290,215)</u>	<u>(293,512)</u>
NET INCOME/(EXPENDITURE)	(479)	(290,215)	(290,694)
RECONCILIATION OF FUNDS			
Total funds brought forward	305,901	1,923,705	2,229,606
TOTAL FUNDS CARRIED FORWARD	<u><u>305,422</u></u>	<u><u>1,633,490</u></u>	<u><u>1,938,912</u></u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2023	347,920	-	347,920
Additions	<u>-</u>	<u>7,098</u>	<u>7,098</u>
At 31 March 2024	<u>347,920</u>	<u>7,098</u>	<u>355,018</u>
DEPRECIATION			
Charge for year	<u>-</u>	<u>710</u>	<u>710</u>
NET BOOK VALUE			
At 31 March 2024	<u><u>347,920</u></u>	<u><u>6,388</u></u>	<u><u>354,308</u></u>
At 31 March 2023	<u><u>347,920</u></u>	<u><u>-</u></u>	<u><u>347,920</u></u>

5. TANGIBLE FIXED ASSETS - continued

The freehold property which comprises two fields, the Parsonage, the Chapel and the Cottage was valued on an open market basis on 31 March 2016. If the freehold property had not been revalued it would have been included at a cost of £305,420.

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	1,451,325
Additions	321,154
Disposals	(310,420)
Revaluations	<u>(61,228)</u>
At 31 March 2024	<u>1,400,831</u>
NET BOOK VALUE	
At 31 March 2024	<u>1,400,831</u>
At 31 March 2023	<u>1,451,325</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>1,400,831</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments and accrued income	<u>4,680</u>	<u>2,232</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>3,000</u>	<u>2,640</u>

9. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	305,422	10,091	315,513
Endowment funds			
Endowment Fund Land	58,500	-	58,500
Endowment Fund Other	<u>1,574,990</u>	<u>(58,713)</u>	<u>1,516,277</u>
	<u>1,633,490</u>	<u>(58,713)</u>	<u>1,574,777</u>
TOTAL FUNDS	<u>1,938,912</u>	<u>(48,622)</u>	<u>1,890,290</u>

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	72,043	(62,885)	933	10,091
Endowment funds				
Endowment Fund Other	-	-	(58,713)	(58,713)
	<u>72,043</u>	<u>(62,885)</u>	<u>(57,780)</u>	<u>(48,622)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	305,901	(479)	305,422
Endowment funds			
Endowment Fund Land	58,500	-	58,500
Endowment Fund Other	<u>1,865,205</u>	<u>(290,215)</u>	<u>1,574,990</u>
	<u>1,923,705</u>	<u>(290,215)</u>	<u>1,633,490</u>
TOTAL FUNDS	<u>2,229,606</u>	<u>(290,694)</u>	<u>1,938,912</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	82,302	(79,484)	(3,297)	(479)
Endowment funds				
Endowment Fund Other	-	-	(290,215)	(290,215)
	<u>82,302</u>	<u>(79,484)</u>	<u>(293,512)</u>	<u>(290,694)</u>

The Permanent Endowment Funds represent assets that are to be retained in perpetuity. Income arising from these Funds is expendable for the general purposes of the Trust to establish and further the Trust's objectives.

10. RELATED PARTY DISCLOSURES

There were related party transactions for the year ended 31 March 2024. The grant to the Congregation committee was made in the amount of £12,000 (2023: £19,000).

Veale Wasbrough Vizards LLP

Ms Jaime Hobday (secretary) is a partner of Veal Wasbrough Vizards LLP.

Secretarial and legal services recharged by this related party during the year amounted to £11,046 (2023: £12,375).

The charity contracted for maintenance services to be supplied by A B Services Limited, a company controlled by a sibling of Ms K Jinks, for an annual fee of £10,000.

Kingswood Chapel Trust

Detailed Statement of Financial Activities
for the year ended 31 March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Reverts receivable	904	956
Income from investments	<u>67,039</u>	<u>67,884</u>
	67,943	68,840
Charitable activities		
Graveyard receipts	4,100	12,565
Grants	<u>-</u>	<u>897</u>
	<u>4,100</u>	<u>13,462</u>
Total incoming resources	72,043	82,302
EXPENDITURE		
Charitable activities		
Council tax and insurance	6,345	5,438
Repairs and maintenance	13,281	13,971
Grant to Congregation Committee	<u>12,000</u>	<u>19,000</u>
	31,626	38,409
Support costs		
Management		
Audit	3,360	3,720
Legal and professional fees	27,117	37,283
Plant and machinery	<u>710</u>	<u>-</u>
	31,187	41,003
Finance		
Bank charges	<u>72</u>	<u>72</u>
Total resources expended	<u>62,885</u>	<u>79,484</u>
Net income before gains and losses	9,158	2,818
Recognised gains/losses		
Profits on disposals	3,449	(69,486)
Revaluations	<u>(61,229)</u>	<u>(224,026)</u>
Net expenditure	<u>(48,622)</u>	<u>(290,694)</u>

This page does not form part of the statutory financial statements

KINGSWOOD CHAPEL TRUST

England & Wales - Charity number 1158890

Accounts

REGISTERED CHARITY NUMBER: 1158890

Audited Financial Statements
for the year ended
31 March 2023

for

Kingswood Chapel Trust

Nicklin Audit Limited
Chartered Accountants
Statutory Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Kingswood Chapel Trust

Contents of the Financial Statements
for the year ended 31 March 2023

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 14
Detailed Statement of Financial Activities	15

Kingswood Chapel Trust

Report of the Trustees
for the year ended 31 March 2023

The Trustees present their report with the audited financial statements of the Charity for the year ended 31 March 2023. The Trustees have adopted the provisions of 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) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1158890

Principal address

C/O Veale Wasbrough Vizards LLP
PO Box 3501
Bristol
BS2 2FL

Trustees

O J E Beale
A Berry
M Bridgman
K L Burns
K Jinks
J R Kay
D J Slade
P White (Chair)
G Berry (appointed 28.10.22)

Auditors

Nicklin Audit Limited
Chartered Accountants
Statutory Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Solicitors & Clerk to the Trustees

Veale Wasbrough Vizards LLP
PO Box 3501
Bristol
BS2 2FL

Investment Manager and Adviser

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3NJ

Bankers

Unity Trust Bank
PO Box 7193
Planetary Road
Willenhall
WV1 9DG

Kingswood Chapel Trust

Report of the Trustees
for the year ended 31 March 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust is managed under the Constitution dated 17 October 2014, as amended by a resolution of the Trustees on 16 October 2015 and registered by the Charity Commission on 12 November 2015.

The Trustees are appointed by fellow Trustees.

The Chapel provided and maintained is Kingswood Meeting House ('the Chapel').

The objects of the Trust, as defined by the Constitution, are:

(1) the provision and maintenance of a Chapel and burial ground for use for religious worship in accordance with the principles of Unitarianism as defined in the constitution of the General Assembly of Unitarian and Free Christian Churches;

(2) to assist in the payment of the stipend of the Minister and/or the Assistant Minister and any related expenses of such office;

(3) to assist in the provision of accommodation for the Minister and/or the Assistant Minister;

(4) to further the religious and other charitable work of the congregation;

(5) if and in so far as the income of the Trust cannot be applied to the objects above it may be applied in furthering the objects of the Midland Unitarian Association (registered Charity Number 500925) or the General Assembly of Unitarian and Free Christian Churches (Registered Charity Number 250788).

Significant activities

The Trust supports the work of the Chapel by making funding available towards the stipend of a Minister and the salary of the Lay Assistant to the Congregation, by providing accommodation for them and keeping it in a good state of repair, and by carrying out maintenance and repair work as necessary to the fabric of the Chapel buildings. The Chapel and adjacent Parsonage have been Grade 2 Listed since 1999. When appropriate, advice on maintenance is taken from a qualified conservation building surveyor. The graveyard and grounds are also maintained by the Trust.

The Chapel is open without discrimination to all members of the public and works towards the promotion of religion in accordance with the principles of Unitarianism. The schoolroom is made available by the Congregation committee to a range of local youth and community groups as well as its own activities. Trustees consider that the Trust's activities are undertaken for the public benefit and have had due regard to guidance issued by the Charity Commission on public benefit.

In carrying out its charitable objects, the Trust liaises with the Congregation committee of the Chapel as appropriate receiving regular reports about activities that they undertake. The Congregation committee members are appointed in accordance with their own constitution at an annual general meeting. One of the current Congregation committee is also a Trustee of Kingswood Chapel Trust.

The financial assets of the Trust are held in a nominee account by EFG Harris Allday (EFG), the Trust's financial advisors and managers who are appointed on a discretionary basis for the endowment portfolio. Additional unrestricted funds are managed by EFG on an advisory basis. An investment sub-committee comprising three trustees usually meets with EFG twice a year. A report from each meeting is made available to the next available main Trustees' meeting.

The Trust renews annually a specialist insurance policy to cover both its own activities, the activities of visitors to Kingswood and to provide building and contents cover.

Kingswood Chapel Trust

Report of the Trustees
for the year ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trust's main source of income remains from its financial investments. This is supplemented by ad hoc income arising from the Trust's management of the graveyard and a small amount of rental income from the two fields adjacent to the graveyard.

The funding to be made available during the following year to support the activities of the Congregation is reviewed annually at the March meeting for which a budget of income and expenditure is prepared. This also has regard to cashflow bearing in mind the fluctuating nature of the monthly income received from the financial investments.

The policy and basis of charging for the graveyard is kept under review. The graveyard remains open to all but charges for interments vary according to categories, one such category being membership of the Chapel congregation.

Review of Achievements April 2022 to March 2023

The Trust's main expenditure remained grant support towards the costs that the Congregation incur in relation to ministry. There was no Minister in post during the year and so the level of grant support continued to be reduced from previous years and was mainly to support the salary of the Lay Assistant. The grant payments are made by way of monthly standing order to the Congregation bank account. The position of Minister remains vacant at the present time. The Congregation continue to consider future ministry arrangements. Activities at Kingswood have been steadily recovering since the 2020/21 Covid 19 restrictions / lockdowns.

The Trust continued to make available to the Congregation as living accommodation 2 Packhorse Cottages for use by the Lay Assistant. The Parsonage continues to be occupied under an assured shorthold tenancy in order to maintain occupancy of the Parsonage whilst future ministry arrangements are considered and in order to maintain a presence on site. The Congregation collects the rent. The Trust remains responsible for structural and external repairs, insurance, statutory compliance and the main services.

The grazing licence of the Love Lane field has been renewed for a further 2 years from April 2023 at the same rent. A new 25-year lease of the Bateman's Green Substation site in Packhorse Lane has been granted to Western Power Distribution at a rent of £50 per annum.

Maintenance contracts remain in place for the main buildings in respect of fire precautions, pest control and heating maintenance as well as a contract for maintenance of the graveyard and grounds supported as necessary by a volunteer group.

Trustees continue to consider whether to make donations to either the Midland Unitarian Association or the General Assembly of Unitarian and Free Christian Churches in accordance with its charitable objects. No donations were made during the year in review.

FINANCIAL REVIEW

Reserves policy

It is the policy of the Trust to maintain free reserves of not less than £100,000 forming part of its unrestricted funds to cover the regular outgoings and administration of the Trust. The unrestricted funds are invested alongside the main endowment fund to generate the income required for the Trust's activities. Trustees are satisfied that if for some reason it became necessary to call on free reserves at short notice it could do so by realising all or part of these unrestricted funds.

FUTURE PLANS

Plans for 2023 and Beyond

Trustees consider the financial position of the Trust to be sound at the year end. The Trust continues to liaise with the Congregation about their future plans for Ministry at Kingswood and the level of financial support that may be required. Trustees are mindful of the situation in Ukraine and the financial risks that this may over time add to running costs.

In 2021, Trustees received from its retained RICS qualified conservation building surveyor quinquennial reports for the Chapel and Schoolroom and the Parsonage. These follow on from the 2015 reports since which time most of the recommendations for maintenance work have been carried out. The latest reports identify a few further items with suitable budget costs. These items will be carried out in accordingly.

The Trust continues to discuss with the Congregation potential further building improvements to better support the community related activities of Kingswood. Planning approval and listed buildings consent were secured in May 2023.

There are several years capacity remaining in the graveyard. In planning for the future, the Trust is at the early stages of considering the feasibility of a graveyard extension. As a first step, a groundwater survey of both the remaining available land in the existing graveyard and also the other potential areas of available land within the Trust's ownership was carried out in February 2022 by a suitably qualified firm to satisfy Environment Agency requirements. The outcome of the report is considered to be satisfactory both in terms of the existing graveyard and potential extension areas. In addition, the existing graveyard requires repairs to the old boundary wall dividing it from the adjacent Parsonage garden and at some point repairs to the main graveyard path are likely to be necessary.

In considering the above projects, the Trust will continue to explore the potential availability of grant support alongside its own funding resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is controlled by its governing document, its Constitution as a Charitable Incorporated Organisation dated 17 October 2014 as amended by a resolution of the Trustees on 16 October 2015 and registered by the Charity Commission on 12 November 2015. The linked unincorporated charity (1158890-1) is still controlled by the Scheme approved by the Charity Commission on 28 December 2008.

Trustees' meetings are usually held twice a year in March and October. The Constitution requires a minimum of eight Trustees and for a minimum of five Trustees to be present at each meeting to be quorate. Under the terms of the Constitution, Trustees are normally appointed for life.

Messrs Veale Wasbrough Vizards (VWV), the Trust's solicitors, continue to provide administrative services to the Trust and to provide ad hoc legal advice as required in connection with Trust policies and its operation generally having regard to Charity Commission procedures.

The Trust continues to review the appropriateness of its policies and procedures for good governance.

Recruitment and appointment of new Trustees

Any new Trustees are provided with literature outlining their responsibilities together with a copy of the Constitution and of the Trust's latest report and financial statements, and they are briefed through introductory meetings about the organisation and their role before they become Trustees. Specific Trustee training can be offered as well.

Risk management

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A risk assessment has been completed and is regularly updated. In particular, the Trustees have identified the performance of the investment portfolio as a result of the ever changing stock market as a risk to the Trust and this is regularly kept under review.

Kingswood Chapel Trust

Report of the Trustees
for the year ended 31 March 2023

TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees on 20.10.2023 and signed on its behalf by:



.....
P White – Chair of Trustees

Opinion

We have audited the financial statements of Kingswood Chapel Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 twelve 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

We identify and assess risks of material misstatement of the financial statements, whether due to fraud and error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we have identified having reviewed the company's procedures for complying with laws and regulations and whether they were aware of any instances of non-compliance. The key laws and regulations we considered in this context included the Charities Act 2011.

As a result of these procedures we considered the opportunities that may exist within the organisation for fraud resulting in material misstatement in the financial statements. We considered that any such opportunities are mitigated by the fact that the company is under the close control of its directors.

Our procedures to arrive at this conclusion included the following:

- reviewing balance sheet control accounts to ensure properly reconciled;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring with management concerning actual and potential litigation claims.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Nicklin Audit Limited
Chartered Accountants
Statutory Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Date: 30th October 2023

Kingswood Chapel Trust

Statement of Financial Activities
for the year ended 31 March 2023

	Notes	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM Charitable activities					
Chapel activities		13,462	-	13,462	20,394
Investment income	2	68,840	-	68,840	60,577
Total		<u>82,302</u>	<u>-</u>	<u>82,302</u>	<u>80,971</u>
EXPENDITURE ON Charitable activities					
Chapel activities		75,764	-	75,764	81,584
Governance costs		3,720	-	3,720	2,760
Total		<u>79,484</u>	<u>-</u>	<u>79,484</u>	<u>84,344</u>
Net gains/(losses) on investments		(3,297)	(290,215)	(293,512)	97,665
NET INCOME/(EXPENDITURE)		(479)	(290,215)	(290,694)	94,292
RECONCILIATION OF FUNDS					
Total funds brought forward		305,901	1,923,705	2,229,606	2,135,314
TOTAL FUNDS CARRIED FORWARD		<u>305,422</u>	<u>1,633,490</u>	<u>1,938,912</u>	<u>2,229,606</u>

The notes form part of these financial statements

Kingswood Chapel Trust

Balance Sheet
31 March 2023

	Notes	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	5	124,484	223,436	347,920	347,920
Investments	6	<u>118,546</u>	<u>1,332,779</u>	<u>1,451,325</u>	<u>1,797,500</u>
		243,030	1,556,215	1,799,245	2,145,420
CURRENT ASSETS					
Debtors	7	2,232	-	2,232	2,071
Cash at bank and in hand		<u>62,800</u>	<u>77,275</u>	<u>140,075</u>	<u>85,107</u>
		65,032	77,275	142,307	87,178
CREDITORS					
Amounts falling due within one year	8	(2,640)	-	(2,640)	(2,992)
NET CURRENT ASSETS					
		<u>62,392</u>	<u>77,275</u>	<u>139,667</u>	<u>84,186</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>305,422</u>	<u>1,633,490</u>	<u>1,938,912</u>	<u>2,229,606</u>
NET ASSETS					
		<u>305,422</u>	<u>1,633,490</u>	<u>1,938,912</u>	<u>2,229,606</u>
FUNDS					
Unrestricted funds	9			305,422	305,901
Endowment funds				<u>1,633,490</u>	<u>1,923,705</u>
TOTAL FUNDS					
				<u>1,938,912</u>	<u>2,229,606</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20.10.23 and were signed on its behalf by:



P White - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and freehold properties which are included at fair value.

Income

All income is recognised in the Statement of Financial Activities once the Trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Incoming resources from endowment funds are considered to be unrestricted.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Freehold property is included at fair value by the Trustees. The Freehold Property comprises two fields, the Parsonage, the Chapel and the Cottage. Trust property is not depreciated as, in the opinion of the Trustees, its estimated residual value is not materially less than its carrying value.

Taxation

The Trust is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The designated fund represents amounts set aside by the Trustees at their discretion.

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

Investments in securities

Investments in securities are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents receivable	956	1,009
Income from investments	<u>67,884</u>	<u>59,568</u>
	<u>68,840</u>	<u>60,577</u>

Kingswood Chapel Trust

Notes to the Financial Statements - continued
for the year ended 31 March 2023

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 March 2023 or the year ended 31 March 2022.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 March 2023 or the year ended 31 March 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Chapel activities	20,394	-	20,394
Investment income	<u>60,577</u>	-	<u>60,577</u>
Total	<u>80,971</u>	-	<u>80,971</u>
EXPENDITURE ON			
Charitable activities			
Chapel activities	81,584	-	81,584
Governance costs	<u>2,760</u>	-	<u>2,760</u>
Total	<u>84,344</u>	-	<u>84,344</u>
Net gains on investments	<u>11,383</u>	<u>86,282</u>	<u>97,665</u>
NET INCOME	8,010	86,282	94,292
RECONCILIATION OF FUNDS			
Total funds brought forward	297,891	1,837,423	2,135,314
TOTAL FUNDS CARRIED FORWARD	<u>305,901</u>	<u>1,923,705</u>	<u>2,229,606</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2022 and 31 March 2023	<u>347,920</u>
NET BOOK VALUE	
At 31 March 2023	<u>347,920</u>
At 31 March 2022	<u>347,920</u>

The freehold property which comprises two fields, the Parsonage, the Chapel and the Cottage was valued on an open market basis on 31 March 2016. If the freehold property had not been revalued it would have been included at a cost of £304,420.

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	1,797,500
Additions	1,131,098
Disposals	(1,253,247)
Revaluations	<u>(224,026)</u>
At 31 March 2023	<u>1,451,325</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,451,325</u>
At 31 March 2022	<u>1,797,500</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>1,451,325</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments and accrued income	<u>2,232</u>	<u>2,071</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>2,640</u>	<u>2,992</u>

9. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	305,901	(479)	305,422
Endowment funds			
Endowment Fund Land	58,500	-	58,500
Endowment Fund Other	<u>1,865,205</u>	<u>(290,215)</u>	<u>1,574,990</u>
	<u>1,923,705</u>	<u>(290,215)</u>	<u>1,633,490</u>
TOTAL FUNDS	<u>2,229,606</u>	<u>(290,694)</u>	<u>1,938,912</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2023

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	82,302	(79,484)	(3,297)	(479)
Endowment funds				
Endowment Fund Other	-	-	(290,215)	(290,215)
TOTAL FUNDS	<u>82,302</u>	<u>(79,484)</u>	<u>(293,512)</u>	<u>(290,694)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	297,891	8,010	305,901
Endowment funds			
Endowment Fund Land	58,500	-	58,500
Endowment Fund Other	1,778,923	86,282	1,865,205
	<u>1,837,423</u>	<u>86,282</u>	<u>1,923,705</u>
TOTAL FUNDS	<u>2,135,314</u>	<u>94,292</u>	<u>2,229,606</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	80,971	(84,344)	11,383	8,010
Endowment funds				
Endowment Fund Other	-	-	86,282	86,282
TOTAL FUNDS	<u>80,971</u>	<u>(84,344)</u>	<u>97,665</u>	<u>94,292</u>

The Permanent Endowment Funds represent assets that are to be retained in perpetuity. Income arising from these Funds is expendable for the general purposes of the Trust to establish and further the Trust's objectives.

10. RELATED PARTY DISCLOSURES

There were related party transactions for the year ended 31 March 2023. A grant was made to the Congregation committee.

Veale Wasbrough Vizards LLP

Ms Jaime Hobday (secretary) is a partner of Veal Wasbrough Vizards LLP.

Secretarial and legal services were recharged by the related party during the year.

Kingswood Chapel Trust

Detailed Statement of Financial Activities
for the year ended 31 March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Rents receivable	956	1,009
Income from investments	<u>67,884</u>	<u>59,568</u>
	68,840	60,577
Charitable activities		
Graveyard receipts	12,565	18,245
Grants	<u>897</u>	<u>2,149</u>
	<u>13,462</u>	<u>20,394</u>
Total incoming resources	82,302	80,971
EXPENDITURE		
Charitable activities		
Council tax and insurance	5,438	5,217
Repairs and maintenance	13,971	37,130
Grant to Congregation Committee	<u>19,000</u>	<u>24,000</u>
	38,409	66,347
Support costs		
Management		
Audit	3,720	2,760
Legal and professional fees	<u>37,283</u>	<u>15,166</u>
	41,003	17,926
Finance		
Bank charges	<u>72</u>	<u>71</u>
Total resources expended	<u>79,484</u>	<u>84,344</u>
Net income/(expenditure) before gains and losses	2,818	(3,373)
Recognised gains and losses		
Profits on disposals	(69,486)	19,303
Revaluations	<u>(224,026)</u>	<u>78,362</u>
Net (expenditure)/income	<u>(290,694)</u>	<u>94,292</u>

KINGSWOOD CHAPEL TRUST

England & Wales - Charity number 1158890

Accounts

REGISTERED CHARITY NUMBER: 1158890

Audited Financial Statements
for the year ended
31 March 2022

for

Kingswood Chapel Trust

Nicklin Audit Limited
Chartered Accountants
Statutory Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Kingswood Chapel Trust

Contents of the Financial Statements
for the year ended 31 March 2022

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 14
Detailed Statement of Financial Activities	15

Kingswood Chapel Trust

Report of the Trustees
for the year ended 31 March 2022

The Trustees present their report with the audited financial statements of the Charity for the year ended 31 March 2022. The Trustees have adopted the provisions of 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) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1158890

Principal address

C/O Veale Wasbrough Vizards LLP
PO Box 3501
Bristol
BS2 2FL

Trustees

O J E Beale
A Berry
M Bridgman
K L Burns
K Jinks (appointed 23.4.21)
J R Kay
D J Slade
G Wall (resigned 26.11.21)
P White

Auditors

Nicklin Audit Limited
Chartered Accountants
Statutory Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Solicitors & Clerk to the Trustees

Veale Wasbrough Vizards LLP
PO Box 3501
Bristol
BS2 2FL

Investment Manager and Adviser

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3NJ

Bankers

Unity Trust Bank
PO Box 7193
Planetary Road
Willenhall
WV1 9DG

Kingswood Chapel Trust

Report of the Trustees
for the year ended 31 March 2022

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust is managed under the Constitution dated 17 October 2014, as amended by a resolution of the Trustees on 16 October 2015 and registered by the Charity Commission on 12 November 2015.

The Trustees are appointed by fellow Trustees.

The Chapel provided and maintained is Kingswood Meeting House ('the Chapel').

The objects of the Trust, as defined by the Constitution, are:

- (1) the provision and maintenance of a Chapel and burial ground for use for religious worship in accordance with the principles of Unitarianism as defined in the constitution of the General Assembly of Unitarian and Free Christian Churches;
- (2) to assist in the payment of the stipend of the Minister and/or the Assistant Minister and any related expenses of such office;
- (3) to assist in the provision of accommodation for the Minister and/or the Assistant Minister;
- (4) to further the religious and other charitable work of the congregation;
- (5) if and in so far as the income of the Trust cannot be applied to the objects above it may be applied in furthering the objects of the Midland Unitarian Association (registered Charity Number 500925) or the General Assembly of Unitarian and Free Christian Churches (Registered Charity Number 250788).

Significant activities

The Trust supports the work of the Chapel by making funding available towards the stipend of a Minister and the salary of the Lay Assistant to the Congregation, by providing accommodation for them and keeping it in a good state of repair, and by carrying out maintenance and repair work as necessary to the fabric of the Chapel buildings. The Chapel and adjacent Parsonage have been Grade 2 Listed since 1999. When appropriate, advice on maintenance is taken from a qualified conservation building surveyor. The graveyard and grounds are also maintained by the Trust.

The Chapel is open without discrimination to all members of the public and works towards the promotion of religion in accordance with the principles of Unitarianism. The schoolroom is made available by the Congregation committee to a range of local youth and community groups as well as its own activities. Trustees consider that the Trust's activities are undertaken for the public benefit and have had due regard to guidance issued by the Charity Commission on public benefit.

In carrying out its charitable objects, the Trust liaises with the Congregation committee of the Chapel as appropriate receiving regular reports about activities that they undertake. The Congregation committee members are appointed in accordance with their own constitution at an annual general meeting. One of the current Congregation committee is also a Trustee of Kingswood Chapel Trust.

The financial assets of the Trust are held in a nominee account by EFG Harris Allday (EFG), the Trust's financial advisors and managers who are appointed on a discretionary basis for the endowment portfolio. Additional unrestricted funds are managed by EFG on an advisory basis. An investment sub-committee comprising three trustees usually meets with EFG twice a year. A report from each meeting is made available to the next available main Trustees meeting.

The Trust renews annually a specialist insurance policy to cover both its own activities, the activities of visitors to Kingswood and to provide building and contents cover.

Kingswood Chapel Trust

Report of the Trustees
for the year ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trust's main source of income remains from its financial investments. The dividends and associated income are transferred to the Trust on a monthly basis by EFG Harris Allday direct into the Unity Trust bank account in accordance with supporting statements. This is supplemented by ad hoc income arising from the Trust's management of the graveyard and a small amount of rental income from the two fields adjacent to the graveyard.

The funding to be made available during the following year to support the activities of the Congregation is reviewed annually at the March meeting for which a budget of income and expenditure is prepared. This also has regards to cashflow bearing in mind the fluctuating nature of the monthly income received from the financial investments.

The policy and basis of charging for the graveyard is kept under review. The graveyard remains open to all but charges for interments vary according to categories, one such category being membership of the Chapel congregation.

Review of Achievements April 2021 to March 2022

The Trust's main expenditure remained grant support towards the costs that the Congregation incur in relation to ministry. There was no Minister in post during the year and so the level of grant support was reduced from previous years and was mainly to support the salary of the Lay Assistant. The grant payments are made by way of monthly standing order to the Congregation bank account. The position of Minister remains vacant at the present time. The Congregation are in the process of considering future ministry arrangements. As gradual reductions of Covid-19 restrictions unfold, activities at Kingswood have been steadily recovering.

The Trust continued to make available to the Congregation as living accommodation 2 Packhorse Cottages for use by the Lay Assistant. To maintain occupancy of the Parsonage whilst future ministry arrangements are considered and in order to maintain a presence on site generally, consent has been granted to the Congregation to grant an assured shorthold tenancy of the Parsonage. Legal advice was taken about the occupancy arrangements which are now in place for both buildings. The Trust remains responsible for structural and external repairs, insurance, statutory compliance and the main services.

The grazing licence of the Love Lane field has been renewed for a further 2 years from April 2021 at the same rent. A new 25-year lease of the Bateman's Green Substation site in Packhorse Lane has been granted to Western Power Distribution at a rent of £50 per annum.

Maintenance contracts remain in place for the main buildings in respect of fire precautions, pest control and heating maintenance as well as a contract for maintenance of the graveyard and grounds supported as necessary by a volunteer group. In early February 2022 following consultation with the Congregation, supplementary heating for the chapel in the form of overhead electric infrared heaters were installed. These can be switched on for services in colder weather.

Trustees continue to consider whether to make donations to either the Midland Unitarian Association or the General Assembly of Unitarian and Free Christian Churches in accordance with its charitable objects.

FINANCIAL REVIEW

Reserves policy

It is the policy of the Trust to maintain free reserves of not less than £100,000 forming part of its unrestricted funds to cover the regular outgoings and administration of the Trust. The unrestricted funds are invested alongside the main endowment fund to generate the income required for the Trust's activities. Trustees are satisfied that if for some reason it became necessary to call on free reserves at short notice it could do so by realising all or part of these unrestricted funds.

Kingswood Chapel Trust

Report of the Trustees
for the year ended 31 March 2022

FUTURE PLANS

Plans for 2022 and Beyond

Trustees consider the financial position of the Trust to be sound at the year end. The Trust continues to liaise with the Congregation about their future plans for Ministry at Kingswood and the level of financial support that may be required. Trustees are mindful of the situation in Ukraine and the financial risks that this may over time add to running costs.

In 2021, Trustees received from its retained RICS qualified conservation building surveyor quinquennial reports for the Chapel and Schoolroom and the Parsonage. These follow on from the 2015 reports since which time most of the recommendations for maintenance work have been carried out. The latest reports identify a few further items with suitable budget costs. These items will be carried out in accordingly.

The Trust continues to discuss with the Congregation potential further building improvements to better support the community related activities of Kingswood. An initial feasibility study has been completed following receipt of an Awards For All grant from the National Lottery Community Fund. Architects drawings have been prepared and a pre-application submitted to the local authority. The feedback from the pre-application is in the process of being further considered by the steering group set up to work on this potential project.

There are several years capacity remaining in the graveyard. In planning for the future, the Trust is at the early stages of considering the feasibility of a graveyard extension. As a first step, a groundwater survey of both the remaining available land in the existing graveyard and also the other potential areas of available land within the Trust's ownership was carried out in February 2022 by a suitably qualified firm to satisfy Environment Agency requirements. The outcome of the report is considered to be satisfactory both in terms of the existing graveyard and potential extension areas. In addition, the existing graveyard requires repairs to the old boundary wall dividing it from the adjacent Parsonage garden and at some point repairs to the main graveyard path are likely to be necessary.

In considering the above projects, the Trust will continue to explore the potential availability of grant support alongside its own funding resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is controlled by its governing document, its Constitution as a Charitable Incorporated Organisation dated 17 October 2014 as amended by a resolution of the Trustees on 16 October 2015 and registered by the Charity Commission on 12 November 2015. The linked unincorporated charity (1158890-1) is still controlled by the Scheme approved by the Charity Commission on 28 December 2008.

Trustees' meetings are usually held twice a year in March and October. The Constitution requires a minimum of eight Trustees and for a minimum of five Trustees to be present at each meeting to be quorate. Under the terms of the Constitution, Trustees are normally appointed for life.

At its meeting in November 2021, Trustees decided to change the administration arrangements of the Trust. With effect from 1 April 2022, Messrs Veale Wasbrough Vizards (VWV), the Trust's solicitors, took on an administrative role of some of the tasks required including arranging and attending Trustees meetings. VWV will also be available to provide review advice as required of Trust policies and its operation generally having regard to Charity Commission procedures.

The Trust continues to review the appropriateness of its policies and procedures for good governance.

Recruitment and appointment of new Trustees

Any new Trustees are provided with literature outlining their responsibilities together with a copy of the Constitution and of the Trust's latest report and financial statements, and they are briefed through introductory meetings about the organisation and their role before they become Trustees. Specific Trustee training can be offered as well.

Risk management

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A risk assessment has been completed and is regularly updated.

Kingswood Chapel Trust

Report of the Trustees
for the year ended 31 March 2022

TRUSTEES' RESPONSIBILITY STATEMENT

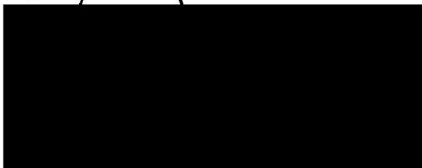
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Trustees on 28.10.2022 and signed on its behalf by:



Opinion

We have audited the financial statements of Kingswood Chapel Trust (the 'Trust') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 Trust's ability to continue as a going concern for a period of at least twelve 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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

We identify and assess risks of material misstatement of the financial statements, whether due to fraud and error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we have identified having reviewed the Trust's procedures for complying with laws and regulations and whether they were aware of any instances of non-compliance. The key laws and regulations we considered in this context included the Charities Act 2011.

As a result of these procedures we considered the opportunities that may exist within the organisation for fraud resulting in material misstatement in the financial statements. We considered that any such opportunities are mitigated by the fact that the Trust is under the close control of its Trustees.

Our procedures to arrive at this conclusion included the following:

- reviewing balance sheet control accounts to ensure properly reconciled;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring with management concerning actual and potential litigation claims.

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

Use of our report

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trust's Trustees 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 Trust and the Trust's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nicklin Audit Limited

Nicklin Audit Limited
Chartered Accountants
Statutory Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Date: *1st November 2022*

Kingswood Chapel Trust

Statement of Financial Activities
for the year ended 31 March 2022

	Notes	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Chapel activities		20,394	-	20,394	30,321
Investment income	2	<u>60,577</u>	<u>-</u>	<u>60,577</u>	<u>65,777</u>
Total		<u>80,971</u>	<u>-</u>	<u>80,971</u>	<u>96,098</u>
EXPENDITURE ON					
Charitable activities					
Chapel activities		81,584	-	81,584	73,094
Governance costs		2,760	-	2,760	2,640
Total		<u>84,344</u>	<u>-</u>	<u>84,344</u>	<u>75,734</u>
Net gains on investments		<u>11,383</u>	<u>86,282</u>	<u>97,665</u>	<u>488,208</u>
NET INCOME		<u>8,010</u>	<u>86,282</u>	<u>94,292</u>	<u>508,572</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>297,891</u>	<u>1,837,423</u>	<u>2,135,314</u>	<u>1,626,742</u>
TOTAL FUNDS CARRIED FORWARD		<u>305,901</u>	<u>1,923,705</u>	<u>2,229,606</u>	<u>2,135,314</u>

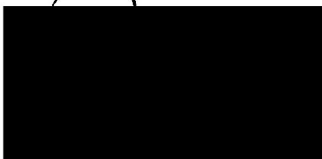
The notes form part of these financial statements

Kingswood Chapel Trust

Balance Sheet
31 March 2022

	Notes	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	5	124,484	223,436	347,920	347,920
Investments	6	<u>121,843</u>	<u>1,675,657</u>	<u>1,797,500</u>	<u>1,686,712</u>
		<u>246,327</u>	<u>1,899,093</u>	<u>2,145,420</u>	<u>2,034,632</u>
CURRENT ASSETS					
Debtors	7	2,071	-	2,071	3,179
Cash at bank and in hand		<u>60,495</u>	<u>24,612</u>	<u>85,107</u>	<u>100,143</u>
		<u>62,566</u>	<u>24,612</u>	<u>87,178</u>	<u>103,322</u>
CREDITORS					
Amounts falling due within one year	8	(2,992)	-	(2,992)	(2,640)
NET CURRENT ASSETS		<u>59,574</u>	<u>24,612</u>	<u>84,186</u>	<u>100,682</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>305,901</u>	<u>1,923,705</u>	<u>2,229,606</u>	<u>2,135,314</u>
NET ASSETS		<u>305,901</u>	<u>1,923,705</u>	<u>2,229,606</u>	<u>2,135,314</u>
FUNDS					
Unrestricted funds	9			305,901	297,891
Endowment funds				<u>1,923,705</u>	<u>1,837,423</u>
TOTAL FUNDS				<u>2,229,606</u>	<u>2,135,314</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28.10.22 and were signed on its behalf by:



1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and freehold properties which are included at fair value.

Income

All income is recognised in the Statement of Financial Activities once the Trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Incoming resources from endowment funds are considered to be unrestricted.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Freehold property is included at fair value by the Trustees. The Freehold Property comprises two fields, the Parsonage, the Chapel and the Cottage. Trust property is not depreciated as, in the opinion of the Trustees, its estimated residual value is not materially less than its carrying value.

Taxation

The Trust is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The designated fund represents amounts set aside by the Trustees at their discretion.

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

Investments in securities

Investments in securities are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

2. INVESTMENT INCOME

	2022	2021
	£	£
Rents receivable	1,009	912
Income from investments	<u>59,568</u>	<u>64,865</u>
	<u>60,577</u>	<u>65,777</u>

Kingswood Chapel Trust

Notes to the Financial Statements - continued
for the year ended 31 March 2022

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 March 2022 or the year ended 31 March 2021.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 March 2022 or the year ended 31 March 2021.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Chapel activities	30,321	-	30,321
Investment income	<u>65,777</u>	<u>-</u>	<u>65,777</u>
Total	96,098	-	96,098
EXPENDITURE ON			
Charitable activities			
Chapel activities	73,094	-	73,094
Governance costs	2,640	-	2,640
Total	75,734	-	75,734
Net gains on investments	<u>25,847</u>	<u>462,361</u>	<u>488,208</u>
NET INCOME	46,211	462,361	508,572
RECONCILIATION OF FUNDS			
Total funds brought forward	251,680	1,375,062	1,626,742
TOTAL FUNDS CARRIED FORWARD	<u>297,891</u>	<u>1,837,423</u>	<u>2,135,314</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2021 and 31 March 2022	<u>347,920</u>
NET BOOK VALUE	
At 31 March 2022	<u>347,920</u>
At 31 March 2021	<u>347,920</u>

The freehold property which comprises two fields, the Parsonage, the Chapel and the Cottage was valued on an open market basis on 31 March 2016. If the freehold property had not been revalued it would have been included at a cost of £304,420.

Kingswood Chapel Trust

Notes to the Financial Statements - continued
for the year ended 31 March 2022

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	1,686,712
Additions	365,759
Disposals	(333,333)
Revaluations	<u>78,362</u>
At 31 March 2022	<u>1,797,500</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,797,500</u>
At 31 March 2021	<u>1,686,712</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>1,797,500</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	<u>2,071</u>	<u>3,179</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>2,992</u>	<u>2,640</u>

9. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	297,891	8,010	305,901
Endowment funds			
Endowment Fund Land	58,500	-	58,500
Endowment Fund Other	<u>1,778,923</u>	<u>86,282</u>	<u>1,865,205</u>
	<u>1,837,423</u>	<u>86,282</u>	<u>1,923,705</u>
TOTAL FUNDS	<u>2,135,314</u>	<u>94,292</u>	<u>2,229,606</u>

Kingswood Chapel Trust

Notes to the Financial Statements - continued
for the year ended 31 March 2022

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	80,971	(84,344)	11,383	8,010
Endowment funds				
Endowment Fund Other	-	-	86,282	86,282
TOTAL FUNDS	<u>80,971</u>	<u>(84,344)</u>	<u>97,665</u>	<u>94,292</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	251,680	46,211	297,891
Endowment funds			
Endowment Fund Land	58,500	-	58,500
Endowment Fund Other	<u>1,316,562</u>	<u>462,361</u>	<u>1,778,923</u>
	<u>1,375,062</u>	<u>462,361</u>	<u>1,837,423</u>
TOTAL FUNDS	<u>1,626,742</u>	<u>508,572</u>	<u>2,135,314</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	96,098	(75,734)	25,847	46,211
Endowment funds				
Endowment Fund Other	-	-	462,361	462,361
TOTAL FUNDS	<u>96,098</u>	<u>(75,734)</u>	<u>488,208</u>	<u>508,572</u>

The Permanent Endowment Funds represent assets that are to be retained in perpetuity. Income arising from these Funds is expendable for the general purposes of the Trust to establish and further the Trust's objectives.

Kingswood Chapel Trust

Notes to the Financial Statements - continued
for the year ended 31 March 2022

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022, other than the grant to the Congregation committee.

Kingswood Chapel Trust

Detailed Statement of Financial Activities
for the year ended 31 March 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Rents receivable	1,009	912
Income from investments	<u>59,568</u>	<u>64,865</u>
	<u>60,577</u>	<u>65,777</u>
Charitable activities		
Graveyard receipts	18,245	29,297
Grants	<u>2,149</u>	<u>1,024</u>
	<u>20,394</u>	<u>30,321</u>
Total incoming resources	<u>80,971</u>	<u>96,098</u>
EXPENDITURE		
Charitable activities		
Council tax and insurance	5,217	4,505
Repairs and maintenance	37,130	17,473
Grant to Congregation Committee	<u>24,000</u>	<u>34,330</u>
	<u>66,347</u>	<u>56,308</u>
Support costs		
Management		
Audit	2,760	2,640
Legal and professional fees	<u>15,166</u>	<u>16,714</u>
	<u>17,926</u>	<u>19,354</u>
Finance		
Bank charges	<u>71</u>	<u>72</u>
Total resources expended	<u>84,344</u>	<u>75,734</u>
Net (expenditure)/income before gains and losses	(3,373)	20,364
Realised recognised gains and losses		
Profits on disposals	19,303	161,690
Revaluations	<u>78,362</u>	<u>326,518</u>
Net income	<u>94,292</u>	<u>508,572</u>

KINGSWOOD CHAPEL TRUST

England & Wales - Charity number 1158890

Accounts

Audited Financial Statements
for the year ended
31 March 2021

for

Kingswood Chapel Trust

Nicklin Audit Limited
Chartered Accountants
Statutory Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Contents of the Financial Statements
for the year ended 31 March 2021

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 14
Detailed Statement of Financial Activities	15

The Trustees present their report with the financial statements of the Charity for the year ended 31 March 2021. The Trustees have adopted the provisions of 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity is managed under the Constitution dated 17 October 2014.

The Trustees are appointed by fellow Trustees.

The Chapel provided and maintained is Kingswood Meeting House ('the Chapel').

The objects of the Charity, as defined by the Constitution, are:

(1) the provision and maintenance of a Chapel and burial ground for use for religious worship in accordance with the principles of Unitarianism as defined in the constitution of the General Assembly of Unitarian and Free Christian Churches;

(2) to assist in the payment of the stipend of the Minister and/or the Assistant Minister and any related expenses of such office;

(3) to assist in the provision of accommodation for the Minister and/or the Assistant Minister;

(4) to further the religious and other charitable work of the congregation;

(5) if and in so far as the income of the Charity cannot be applied to the objects above it may be applied in furthering the objects of the Midland Unitarian Association (registered Charity Number 500925) or the General Assembly of Unitarian and Free Christian Churches (Registered Charity Number 250788).

Significant activities

The Trust supports the work of the Chapel by making funding available towards the stipend of the Minister and the salary of the Lay Assistant to the Congregation, by providing accommodation for them and keeping it in a good state of repair, and by carrying out maintenance and repair work as necessary to the fabric of the Chapel buildings. The Chapel and adjacent Parsonage have been Grade 2 Listed since 1999. When appropriate, advice on maintenance is taken from a qualified conservation building surveyor. The graveyard and grounds are also maintained by the Trust.

The Chapel is open without discrimination to all members of the public and works towards the promotion of religion in accordance with the principles of Unitarianism. The schoolroom is made available by the Congregation committee to a range of local youth and community groups. The Trustees consider that the Trust's activities are undertaken for the public benefit and have had due regard to guidance issued by the Charity Commission on public benefit.

In carrying out its charitable objects, the Trust liaises with the Congregation committee of the Chapel as appropriate and receives a written report from the Minister at its meetings about the activities going on at Kingswood. The Congregation committee members are appointed in accordance with their own constitution at an annual general meeting. One of the current Congregation committee is also a Trustee of Kingswood Chapel Trust.

The financial assets of the Trust are held in a nominee account by EFG Harris Allday, the Trust's financial advisors and managers. An investment sub-committee comprising three trustees usually meets with EFG Harris Allday twice a year. A report from each meeting is made available to the next available main Trustees meeting.

The Trust renews annually a specialist insurance policy to cover its activities and provide building and contents cover.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trust's main source of income remains from its financial investments. The dividends and associated income are transferred to the Trust on a monthly basis from EFG Harris Allday direct into the Unity Trust bank account in accordance with supporting statements. This is supplemented by ad hoc income arising from the Trust's management of the graveyard and a small amount of rental income from the two fields adjacent to the graveyard.

The funding to be made available during the following year to support the activities of the Congregation is reviewed annually at the March meeting.

The policy and basis of charging for the graveyard is kept under review. The graveyard remains open to all but charges for interments vary according to categories, one such category being membership of the Chapel congregation.

Review of Achievements April 2020 to March 2021

The Trust's main expenditure remained grant support towards the costs that the Congregation incur for the stipend of the Minister and the salary of the Lay Assistant. The grant payments are made by way of monthly standing order to the Congregation bank account. Having given notice to the Congregation in January 2020, the Minister left his position at the end of July 2020 also vacating the Parsonage with effect from the same date. This resulted in a reduction in the grant funding provided to the Congregation during the remainder of the year. The position of Minister remains vacant. The Congregation are in the process of considering future ministry arrangements also taking into account the impact of Covid-19 restrictions on face to face activities at Kingswood.

The Trust continued to make available to the Congregation as living accommodation 2 Packhorse Cottages for use by the Lay Assistant. To maintain occupancy of the Parsonage whilst future ministry arrangements are considered and in order to maintain a presence on site generally whilst activities at Kingswood remain restricted, permission has been given to the Congregation to grant an assured shorthold tenancy of the Parsonage. Legal advice was taken about the occupancy arrangements which are now in place for both buildings. The Trust remains responsible for structural and external repairs, insurance, statutory compliance and the main services.

In March 2020, the unexpected impact of Covid-19 had a sudden significant downward effect on the value of the charity's endowment & unrestricted funds investment portfolios. At its October 2020 meeting, Trustees decided to change the management basis of EFG Harris Allday's appointment from advisory to discretionary for the endowment part of the portfolio which is the majority of it. The much smaller unrestricted funds element remains an advisory basis.

The grazing licence of the Love Lane field has been renewed for a further 2 years from April 2021 at the same rent. A new 25 year lease of the Bateman's Green Substation site in Packhorse Lane has been granted to Western Power Distribution at a rent of £50 per annum.

Maintenance contracts remain in place for the main buildings in respect of fire precautions, pest control and heating maintenance as well as a contract for maintenance of the graveyard and grounds supported as necessary by a volunteer group.

Trustees will consider later in the year whether to make donations to either the Midland Unitarian Association or the General Assembly of Unitarian and Free Christian Churches.

FINANCIAL REVIEW

Reserves policy

It is the policy of the Charity to maintain free reserves of not less than £100,000 forming part of its unrestricted funds to cover the regular outgoings and administration of the Charity. The unrestricted funds are invested alongside the main endowment fund to generate the income required for the Charity's activities. Trustees are satisfied that if for some reason it became necessary to call on free reserves at short notice it could do so by realising all or part of these unrestricted funds.

FUTURE PLANS

Plans Beyond 2021

Trustees consider the financial position of the Trust to be sound at the year end. The Trust continues to liaise with the Congregation about their future plans for Ministry at Kingswood and the level of financial support that the Trust may be able to provide.

The Trust has received from its retained RICS qualified specialist conservation building surveyor up to date quinquennial reports for the Chapel and Schoolroom and the Parsonage. These follow on from the reports obtained in September 2015 since which time most of the recommendations for maintenance work have been carried out. The latest reports identify any further outstanding items with suitable budget costs.

The Trust alongside the Congregation are still considering a suitable form of supplementary heating for the chapel that can be switched on for services in the colder winter weather.

The Trust continues to discuss with the Congregation potential further building improvements to better support the community related activities of Kingswood. A initial feasibility study has been completed following receipt of an Awards For All grant from the National Lottery Community Fund and architects' drawings being prepared for discussion with both the local authority and potential grant funding sources.

There are several years capacity remaining in the graveyard. In planning for the future, the Trust is at the early stages of considering the feasibility of a graveyard extension. In addition, the existing graveyard requires repairs to the old boundary wall dividing it from the adjacent Parsonage garden and next year repairs to the main graveyard path are likely to be necessary.

In considering the above projects, the Trust continues to explore the potential availability of grant support alongside its own funding resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, its Constitution as a Charitable Incorporated Organisation dated 17 October 2014. The linked unincorporated Charity (1158890-1) is still controlled by the Scheme approved by the Charity Commission on 28 December 2008.

Trustees' meetings are usually held twice a year in March and October. The Constitution requires a minimum of eight trustees and for a minimum of five trustees to be present at each meeting to be quorate. Under the terms of the Constitution, trustees are normally appointed for life.

The Trust continues to review the appropriateness of its policies and procedures for good governance.

Recruitment and appointment of new Trustees

Any new Trustees are provided with literature outlining their responsibilities together with a copy of the Constitution and of the Charity's latest report and accounts, and they are briefed through introductory meetings about the organisation and their role before they become Trustees.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A risk assessment has been completed and appropriate action and procedures either implemented or in the process of implementation to minimise those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1158890

Principal address

c/o 18 Sycamore Drive
Hollywood
Birmingham
West Midlands
B47 5QX

Kingswood Chapel Trust

Report of the Trustees
for the year ended 31 March 2021

Trustees

O J E Beale
A Berry
M Bridgman
K L Burns
K Jinks (appointed 23.4.21)
J R Kay
D J Slade
G Wall
P White

Auditors

Nicklin Audit Limited
Chartered Accountants
Statutory Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Solicitors

Veale Wasbrough Vizards
Second Floor
3 Brindley Place
Birmingham
B1 2JB

Investment Manager and Adviser

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3NJ

Bankers

Unity Trust Bank
PO Box 7193
Planetary Road
Willenhall
WV1 9DG

HSBC (account closed 25.01.2021)
PO Box 68
130 New Street
Birmingham
B2 4JU

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

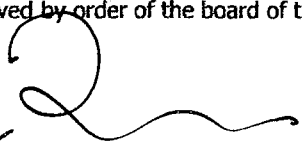
Kingswood Chapel Trust

Report of the Trustees
for the year ended 31 March 2021

TRUSTEES' RESPONSIBILITY STATEMENT - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 26.11.2021..... and signed on its behalf by:


.....
P White - Trustee

Opinion

We have audited the financial statements of Kingswood Chapel Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 twelve 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we considered the following:

- the nature of the industry, control environment and business performance;
- enquiries of management about their identification and assessment of the risks of irregularities;
- any matters we identified including any instances of noncompliance, and any actual, suspected or alleged fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation;
- enquiring of management concerning potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- testing the appropriateness of journal entries and other adjustments, assessing whether accounting estimates were indicative of a potential bias, and evaluating any significant transactions that were unusual or outside the normal course of business.

We also remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nicklin Audit Limited

Nicklin Audit Limited
Chartered Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Date: 1/12/21

Kingswood Chapel Trust

Statement of Financial Activities
for the year ended 31 March 2021

	Notes	Unrestricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		1,024	-	1,024	14,483
Charitable activities					
Chapel activities		29,297	-	29,297	11,665
Investment income	2	<u>65,777</u>	<u>-</u>	<u>65,777</u>	<u>67,183</u>
Total		96,098	-	96,098	93,331
EXPENDITURE ON					
Charitable activities					
Chapel activities		73,094	-	73,094	90,987
Governance costs		2,640	-	2,640	2,700
Total		75,734	-	75,734	93,687
Net gains/(losses) on investments		<u>25,847</u>	<u>462,361</u>	<u>488,208</u>	<u>(311,615)</u>
NET INCOME/(EXPENDITURE)		46,211	462,361	508,572	(311,971)
RECONCILIATION OF FUNDS					
Total funds brought forward		251,680	1,375,062	1,626,742	1,938,713
TOTAL FUNDS CARRIED FORWARD		<u>297,891</u>	<u>1,837,423</u>	<u>2,135,314</u>	<u>1,626,742</u>

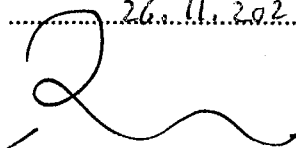
The notes form part of these financial statements

Kingswood Chapel Trust

Balance Sheet
31 March 2021

	Notes	Unrestricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	5	124,484	223,436	347,920	347,920
Investments	6	<u>110,460</u>	<u>1,576,252</u>	<u>1,686,712</u>	<u>1,227,970</u>
		234,944	1,799,688	2,034,632	1,575,890
CURRENT ASSETS					
Debtors	7	3,179	-	3,179	1,292
Cash at bank and in hand		<u>62,408</u>	<u>37,735</u>	<u>100,143</u>	<u>53,615</u>
		65,587	37,735	103,322	54,907
CREDITORS					
Amounts falling due within one year	8	(2,640)	-	(2,640)	(4,055)
NET CURRENT ASSETS					
		<u>62,947</u>	<u>37,735</u>	<u>100,682</u>	<u>50,852</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>297,891</u>	<u>1,837,423</u>	<u>2,135,314</u>	<u>1,626,742</u>
NET ASSETS					
		<u>297,891</u>	<u>1,837,423</u>	<u>2,135,314</u>	<u>1,626,742</u>
FUNDS					
Unrestricted funds	9			297,891	251,680
Endowment funds				<u>1,837,423</u>	<u>1,375,062</u>
TOTAL FUNDS					
				<u>2,135,314</u>	<u>1,626,742</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26.11.2021 and were signed on its behalf by:



P White - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and freehold properties which are included at fair value.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Incoming resources from endowment funds are considered to be unrestricted.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Freehold property is included at fair value by the Trustees. The Freehold Property comprises two fields, the Parsonage, the Chapel and the Cottage. Trust property is not depreciated as, in the opinion of the Trustees, its estimated residual value is not materially less than its carrying value.

Taxation

The Charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The designated fund represents amounts set aside by the Trustees at their discretion.

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

Investments in securities

Investments in securities are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

2. INVESTMENT INCOME

	2021	2020
	£	£
Rents receivable	912	908
Income from investments	<u>64,865</u>	<u>66,275</u>
	<u>65,777</u>	<u>67,183</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 March 2021 or the year ended 31 March 2020.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 March 2021 or the year ended 31 March 2020.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	14,483	-	14,483
Charitable activities			
Chapel activities	11,665	-	11,665
Investment income	<u>67,183</u>	<u>-</u>	<u>67,183</u>
Total	93,331	-	93,331
EXPENDITURE ON			
Charitable activities			
Chapel activities	90,987	-	90,987
Governance costs	2,700	-	2,700
Total	93,687	-	93,687
Net gains/(losses) on investments	<u>(26,065)</u>	<u>(285,550)</u>	<u>(311,615)</u>
NET INCOME/(EXPENDITURE)	(26,421)	(285,550)	(311,971)
RECONCILIATION OF FUNDS			
Total funds brought forward	278,101	1,660,612	1,938,713
TOTAL FUNDS CARRIED FORWARD	<u>251,680</u>	<u>1,375,062</u>	<u>1,626,742</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 1 April 2020 and 31 March 2021	<u>347,920</u>
NET BOOK VALUE	
At 31 March 2021	<u>347,920</u>
At 31 March 2020	<u>347,920</u>

The freehold property which comprises two fields, the Parsonage, the Chapel and the Cottage was valued on an open market basis on 31 March 2016. If the freehold property had not been revalued it would have been included at a cost of £304,420.

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	1,227,970
Additions	780,487
Disposals	(648,263)
Revaluations	<u>326,518</u>
At 31 March 2021	<u>1,686,712</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,686,712</u>
At 31 March 2020	<u>1,227,970</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>1,686,712</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments and accrued income	<u>3,179</u>	<u>1,292</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>2,640</u>	<u>4,055</u>

9. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	251,680	46,211	297,891
Endowment funds			
Endowment Fund Land	58,500	-	58,500
Endowment Fund Other	<u>1,316,562</u>	<u>462,361</u>	<u>1,778,923</u>
	<u>1,375,062</u>	<u>462,361</u>	<u>1,837,423</u>
TOTAL FUNDS	<u>1,626,742</u>	<u>508,572</u>	<u>2,135,314</u>

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	96,098	(75,734)	25,847	46,211
Endowment funds				
Endowment Fund Other	-	-	462,361	462,361
TOTAL FUNDS	<u>96,098</u>	<u>(75,734)</u>	<u>488,208</u>	<u>508,572</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	278,101	(26,421)	251,680
Endowment funds			
Endowment Fund Land	58,500	-	58,500
Endowment Fund Other	<u>1,602,112</u>	<u>(285,550)</u>	<u>1,316,562</u>
	<u>1,660,612</u>	<u>(285,550)</u>	<u>1,375,062</u>
TOTAL FUNDS	<u>1,938,713</u>	<u>(311,971)</u>	<u>1,626,742</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	93,331	(93,687)	(26,065)	(26,421)
Endowment funds				
Endowment Fund Other	-	-	(285,550)	(285,550)
TOTAL FUNDS	<u>93,331</u>	<u>(93,687)</u>	<u>(311,615)</u>	<u>(311,971)</u>

The Permanent Endowment Funds represent assets that are to be retained in perpetuity. Income arising from these Funds is expendable for the general purposes of the Trust to establish and further the Trust's objectives.

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021, other than the grant to the Congregation committee.

Kingswood Chapel Trust

Detailed Statement of Financial Activities
for the year ended 31 March 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	1,000
Department for Digital, Culture, Media & Sport grant	1,024	3,488
Awards for All grant	<u>-</u>	<u>9,995</u>
	1,024	14,483
Investment income		
Rents receivable	912	908
Income from investments	<u>64,865</u>	<u>66,275</u>
	65,777	67,183
Charitable activities		
Graveyard receipts	<u>29,297</u>	<u>11,665</u>
Total incoming resources	96,098	93,331
EXPENDITURE		
Charitable activities		
Council tax and insurance	4,505	4,500
Repairs and maintenance	17,473	28,936
Grant to Congregation Committee	<u>34,330</u>	<u>49,320</u>
	56,308	82,756
Support costs		
Management		
Audit	2,640	2,700
Sundries	-	126
Legal and professional fees	<u>16,714</u>	<u>8,033</u>
	19,354	10,859
Finance		
Bank charges	<u>72</u>	<u>72</u>
Total resources expended	<u>75,734</u>	<u>93,687</u>
Net income/(expenditure) before gains and losses	20,364	(356)
Realised recognised gains and losses		
Profits on disposals	161,690	-
Revaluations	<u>326,518</u>	<u>(311,615)</u>
Net income/(expenditure)	<u>508,572</u>	<u>(311,971)</u>

This page does not form part of the statutory financial statements