

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

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for the year ended 31 March 2021

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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.

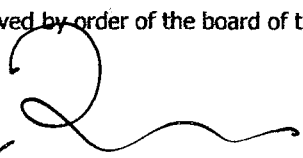
Kingswood Chapel Trust

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](http://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: ..... 11/12/21 .....

Kingswood Chapel Trust

Statement of Financial Activities  
for the year ended 31 March 2021

|                                    | Notes | Unrestricted<br>funds<br>£ | Endowment<br>funds<br>£ | 2021<br>Total<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                            |                         |                             |                             |
| Donations and legacies             |       | 1,024                      | -                       | 1,024                       | 14,483                      |
| <b>Charitable activities</b>       |       |                            |                         |                             |                             |
| 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>               |
| <b>Total</b>                       |       | 96,098                     | -                       | 96,098                      | 93,331                      |
| <b>EXPENDITURE ON</b>              |       |                            |                         |                             |                             |
| <b>Charitable activities</b>       |       |                            |                         |                             |                             |
| Chapel activities                  |       | 73,094                     | -                       | 73,094                      | 90,987                      |
| Governance costs                   |       | <u>2,640</u>               | <u>-</u>                | <u>2,640</u>                | <u>2,700</u>                |
| <b>Total</b>                       |       | 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>            |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | 46,211                     | 462,361                 | 508,572                     | (311,971)                   |
| <b>RECONCILIATION OF FUNDS</b>     |       |                            |                         |                             |                             |
| <b>Total funds brought forward</b> |       | 251,680                    | 1,375,062               | 1,626,742                   | 1,938,713                   |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u>297,891</u>             | <u>1,837,423</u>        | <u>2,135,314</u>            | <u>1,626,742</u>            |

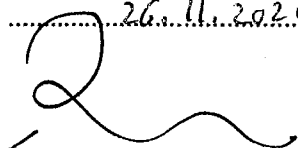
The notes form part of these financial statements

Kingswood Chapel Trust

Balance Sheet  
31 March 2021

|  | Notes | Unrestricted<br>funds<br>£ | Endowment<br>funds<br>£ | 2021<br>Total<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|--|-------|----------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                            |                         |                             |                             |
| 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                   |
| <b>CURRENT ASSETS</b>                        |       |                            |                         |                             |                             |
| 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                      |
| <b>CREDITORS</b>                             |       |                            |                         |                             |                             |
| Amounts falling due within one year          | 8     | (2,640)                    | -                       | (2,640)                     | (4,055)                     |
| <b>NET CURRENT ASSETS</b>                    |       | <u>62,947</u>              | <u>37,735</u>           | <u>100,682</u>              | <u>50,852</u>               |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>297,891</u>             | <u>1,837,423</u>        | <u>2,135,314</u>            | <u>1,626,742</u>            |
| <b>NET ASSETS</b>                            |       | <u>297,891</u>             | <u>1,837,423</u>        | <u>2,135,314</u>            | <u>1,626,742</u>            |
| <b>FUNDS</b>                                 | 9     |                            |                         |                             |                             |
| Unrestricted funds                           |       |                            |                         | 297,891                     | 251,680                     |
| Endowment funds                              |       |                            |                         | <u>1,837,423</u>            | <u>1,375,062</u>            |
| <b>TOTAL FUNDS</b>                           |       |                            |                         | <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<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|----------------------------|-------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                            |                         |                     |
| Donations and legacies             | 14,483                     | -                       | 14,483              |
| <b>Charitable activities</b>       |                            |                         |                     |
| Chapel activities                  | 11,665                     | -                       | 11,665              |
| Investment income                  | <u>67,183</u>              | <u>-</u>                | <u>67,183</u>       |
| <b>Total</b>                       | 93,331                     | -                       | 93,331              |
| <b>EXPENDITURE ON</b>              |                            |                         |                     |
| <b>Charitable activities</b>       |                            |                         |                     |
| Chapel activities                  | 90,987                     | -                       | 90,987              |
| Governance costs                   | <u>2,700</u>               | <u>-</u>                | <u>2,700</u>        |
| <b>Total</b>                       | 93,687                     | -                       | 93,687              |
| Net gains/(losses) on investments  | <u>(26,065)</u>            | <u>(285,550)</u>        | <u>(311,615)</u>    |
| <b>NET INCOME/(EXPENDITURE)</b>    | (26,421)                   | (285,550)               | (311,971)           |
| <b>RECONCILIATION OF FUNDS</b>     |                            |                         |                     |
| <b>Total funds brought forward</b> | 278,101                    | 1,660,612               | 1,938,713           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>251,680</u>             | <u>1,375,062</u>        | <u>1,626,742</u>    |

**5. TANGIBLE FIXED ASSETS**

|                                   | Freehold<br>property<br>£ |
|-----------------------------------|---------------------------|
| <b>COST OR VALUATION</b>          |                           |
| At 1 April 2020 and 31 March 2021 | <u>347,920</u>            |
| <b>NET BOOK VALUE</b>             |                           |
| 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<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| 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>           |
| <b>NET BOOK VALUE</b> |                            |
| 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<br>investments<br>£ |
|-------------------|----------------------------|
| Valuation in 2021 | <u>1,686,712</u>           |

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**9. MOVEMENT IN FUNDS**

|                           | At 1.4.20<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.3.21<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 251,680          | 46,211                           | 297,891            |
| <b>Endowment funds</b>    |                  |                                  |                    |
| 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>   |
| <b>TOTAL FUNDS</b>        | <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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 96,098                     | (75,734)                   | 25,847                   | 46,211                    |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Endowment Fund Other      | -                          | -                          | 462,361                  | 462,361                   |
|                           | <u>          </u>          | <u>          </u>          | <u>          </u>        | <u>          </u>         |
| <b>TOTAL FUNDS</b>        | <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<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.3.20<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 278,101          | (26,421)                         | 251,680            |
| <b>Endowment funds</b>    |                  |                                  |                    |
| 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>   |
| <b>TOTAL FUNDS</b>        | <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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 93,331                     | (93,687)                   | (26,065)                 | (26,421)                  |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Endowment Fund Other      | -                          | -                          | (285,550)                | (285,550)                 |
|                           | <u>          </u>          | <u>          </u>          | <u>          </u>        | <u>          </u>         |
| <b>TOTAL FUNDS</b>        | <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<br>£      | 2020<br>£        |
|---|----------------|------------------|
| <b>INCOME AND ENDOWMENTS</b>                            |                |                  |
| <b>Donations and legacies</b>                           |                |                  |
| 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           |
| <b>Investment income</b>                                |                |                  |
| Rents receivable  | 912            | 908              |
| Income from investments                                 | <u>64,865</u>  | <u>66,275</u>    |
|   | 65,777         | 67,183           |
| <b>Charitable activities</b>                            |                |                  |
| Graveyard receipts                                      | <u>29,297</u>  | <u>11,665</u>    |
| <b>Total incoming resources</b>                         | 96,098         | 93,331           |
| <b>EXPENDITURE</b>                                      |                |                  |
| <b>Charitable activities</b>                            |                |                  |
| 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           |
| <b>Support costs</b>                                    |                |                  |
| <b>Management</b>                                       |                |                  |
| Audit   | 2,640          | 2,700            |
| Sundries  | -              | 126              |
| Legal and professional fees                             | <u>16,714</u>  | <u>8,033</u>     |
|   | 19,354         | 10,859           |
| <b>Finance</b>  |                |                  |
| Bank charges  | <u>72</u>      | <u>72</u>        |
| Total resources expended                                | <u>75,734</u>  | <u>93,687</u>    |
| <b>Net income/(expenditure) before gains and losses</b> | 20,364         | (356)            |
| <b>Realised recognised gains and losses</b>             |                |                  |
| Profits on disposals                                    | 161,690        | -                |
| Revaluations  | <u>326,518</u> | <u>(311,615)</u> |
| <b>Net income/(expenditure)</b>                         | <u>508,572</u> | <u>(311,971)</u> |