

Charity number: 1172808

Union Chapel
Report and Financial Statements
For the year ended 31 March 2022

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1. Company Details and Advisors

The trustees who are also the directors of the charitable company, present their report together with the audited financial statements for the year ended 31 March 2022.

Directors & Trustees The directors of the charitable company are its trustee for the purpose of charity law:

Claudina Edwards
Elizabeth Walker
Mark Jones

Treasurer Philip Cotterell

Registered office & operational address Union Chapel
19b Compton Terrace
London.
N1 2UN

Charity Number 1172808

Bankers	Lloyds Bank	Natwest Bank
	31-33 Holloway Road	11 Upper Street
	Highbury & Islington	Islington
	London	London
	N7 8JU	N1 0PQ

Solicitors Bates Wells
10 Queen Street Place
London
EC4R 1BE

Accountants Goldwins
Chartered Accountants
75 Maygrove Road
London
NW6 2EG

2. Principle aims, objectives and activities.

The objectives of Union Chapel, as set out in its amended Trust Deeds are to "permit the... Chapel, Vestries, Lecture Hall, School and Class Rooms, and two messuages hereditaments and premises, and any other buildings that may hereafter be erected on the said piece of ground and any parts thereof to be used, occupied, and enjoyed for the public worship of Almighty God in accordance with the belief in the Lord Jesus Christ as the incarnate Son of God and the Redeemer of Men and in the Holy Spirit as the author of spiritual life and with a recognition of the divinely inspired scriptures of the Old and New Testaments as the supreme and sufficient rule of faith and practice, and also for such other religious, philanthropic, moral, intellectual, or social purposes, not inconsistent with such belief and recognition as aforesaid and generally in such manner and by such persons as shall from time to time be directed by a special resolution."

The main aims adopted to achieve the charitable objectives are:

Provision of services of Worship: To run weekly services of Christian worship and also services for special occasions such as festival celebrations, weddings baptisms and funerals.

Provision of pastoral care for Union Chapel Community: For the ministers and church members to actively engage in appropriate pastoral care when needed for church members and the wider Chapel community.

Provision of Outreach Activities: To open Union Chapel to as many people as possible, from all walks of life. This includes:

- Provision of a programme of social justice
- A Gospel Arts Project which provides music for special events and Sunday services as Union Chapel Voices
- Union Chapel Singers - A community choir open to all.
- Special events – to provide a series of events which tackle topical issues, especially relating to racial, social, economic and climate justice
- A weekly Bible Study on Zoom
- Artistic performance– To curate several performances during the year which explore spirituality, culture and context in depth using the arts.
- Supporting Union Chapel Project (UCP) - by ensuring the Memorandum of Understanding is well kept, by being the members of UCP and providing directors to sit on the project's board of directors.
- Supporting Margins Project - by providing volunteer time and expertise to the project, advocating and being ambassadors for the work of Margins in the chapel.
- Encouraging diversity - by being advocates for those who are disadvantaged for whatever reason and raising awareness of discrimination where possible.

The organisation relies on donations and income from owned property to fund its charitable activities and cover its operating costs.

Public Benefit

In shaping the objectives and planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

In accordance with Section 17 of the Charities Act 2011, the trustees consider how planned activities will contribute to the aims and objectives that have been set. These objectives are carried out by the annual activities of the church and also by the church members supporting the ongoing work of Union Chapel Project, the charity set up by the church to manage

Union Chapel Annual Accounts 2021-2022

a long-term plan for the restoration of the Union Chapel so that the building can continue to be enjoyed by its many different users and visitors.

The trustees ensure that all activities are in accordance with the equal opportunities policy of UC and give careful consideration to the accessibility of the chapel to those on low incomes by offering free and low-cost activities.

3. Achievements and Performance

Following a lengthy process of becoming a charity this is the fourth year Union Chapel Congregational Church has been active as its own charity.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work within the last twelve months. The trustees report the success of each key activity and the benefits the charity has brought, to those groups of people that it is set up to help. The report also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The year has been dominated by the Covid pandemic, which has severely impacted on our activities. We have, however, been able to make good use of social media and communications technologies which has enabled the congregation to remain in contact and for worship to continue.

- The church has continued to hold weekly Sunday worship services at 11am,
- Services have been available on You Tube each Sunday.
- An exciting programme for Lent on the theme of the Beloved Community
- A greater variety of music has been introduced to our Sunday service and we have enjoyed listening to different organists as well as other instrumentalists, singers and choirs.
- The church continues to celebrate Communion regularly on the first Sunday of the month, and there is a commitment to prayer and the reading of scripture at every gathering.
- An apprenticeship in digital marketing was created.
- We continue our programme of Social Justice and Community Outreach – a new worker commenced in January 2022

Provision of Pastoral Care

- The minister continued to meet with individuals from the chapel community and staff for UCP to help support and encourage them.
- Church attendees continue to support one another through meeting up, praying for one another and making hospital visits. A weekly prayer list is e mailed.
- The church has agreed a discretionary fund which has been used to help those in financial difficulty.

Supporting Union Chapel Project (UCP) - The church continues to give a financial donation to help with the running costs of UCP. Three Church Members serve on the board of UCP, one of whom serves as Chair, in addition to the Minister who is an ex officio member. Other church members help support the project by sitting on the Infrastructure Committee and Finance Working Group. In addition, the Minister serves as Chair of the Margins Project.

Fundraising

UC invites members to make individual donations to the work of the church.

Operations Support

- UC employs a bookkeeper as required.
- We use PAXTON charity accounting.
- UCP continue to run our PAYE for us and provide some administrative support.

4. Plans for the Future

Bible Studies will be held weekly.

We will recruit an apprentice to develop digital marketing for the church.

Webinars on social, racial, economic and climate justice themes will be organized.

We are developing our musical life with the formation of Union Chapel Voices, a Gospel vocal group.

We are developing a partnership with an Britrean Orthodox Church.

We will support the prayer life of the congregation through a regular prayer list.

We will organize events promoting social, racial, economic and climate justice.

5. Financial Review

Union Chapel Congregational Church maintained a consistent financial position with an income of £166k in the year to March 2022, a decrease of £1k on the previous year and funds carried forward of £209k, an increase of £23k on the previous year.

In summary:

- Total incoming resources are £165,961
- Total resources expended are £142,650
- Total funds of £209,707

Income

Income is generated from the following sources:

- Property Income - £155,491 (94% of total income)
- Charitable Activities including special events, wedding and choir - £4,076 (2% of total income)
- Grants and Donations - £6,394 (4% of total income)

Expenditure

Expenditure is categorized as follows:

- Church Activities - £107,677 (75% of total expenditure)
- Church Events - £9,729 (7% of total expenditure)
- Choir Activities - £2,240 (2% of total expenditure)
- Weddings - £1,499 (1% of total expenditure)
- Property Costs - £21,505 (15% of total expenditure)

Balance Sheet

The Balance Sheet shows total net assets of £209,707, which includes restricted funds of £5,755 for the Choir.

6. Structure, Governance & Management

Constitution

UC is a registered charity. It is governed by its Consolidated Trust Deed dated 18th September 1889 (As amended by a resolution under section 280 Charities Act 2011).

The church meeting

The members of the church are the members of the charity, they have the powers to appoint the managing trustees of the charity.

Managing trustees

- The charity is managed by the managing trustees. The Managing Trustees consist of the Deacons of the Church, unless the Church Meeting shall specifically decide to the contrary by a special resolution.
- The Managing Trustees act as charity trustees and have all powers to control, manage and administer the Church Property and all other aspects of the Church in accordance with the trusts and in accordance with their charitable and other legal obligations.
- The Managing Trustees keep a written record of those who are Church Members and review and present it to the Church Meeting for formal approval on an annual basis.

Holding trustees

- The Church Property is vested in the name of the Holding Trustees who are currently the Congregational Federation Trustees.
- The Holding Trustees are not bound to make any enquiry as to the management and administration of the Church or the use of the Church Property.
- If at any time the church meeting deems it necessary, they can hand the managing trustee role to the holding trustees.

Organisation

- The business of the charity is supervised by the Deacons (The Managing Trustees) who meet at least once every three months and they can determine the quorum for their meetings which will be no less than two persons or half their number, whichever is the greater.
- The Church Meeting meets once every three months and at such other times as the Deacons may think fit.
- The Church Meeting considers at each meeting the actions that should be taken by the Church Meeting or any other officers of the Church to further the charities aims. The Deacons are asked to manage the actions agreed and may delegate to individuals and sub groups as appropriate.
- The Deacons assume the roles of Church Secretary, Treasurer and Fabric Deacon and as well as being responsible for meeting the charitable aims they will oversee communications, finance and the care of church property.
- The church meeting and the Deacons can appoint Ministers and other posts to serve the church who can assist with these roles and who also take on the responsibility for the spiritual growth of the church.

Employees

Day to day management and operations of the Charity are delegated to its paid staff. The permanent full time complement of staff for the year was part time Minister of Word and Sacrament, a full-time Social Justice and Community Outreach Worker (from June 2019) and a Church Communications Worker (apprenticeship) from July 2021.

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UC strives to be an equal opportunities employer and applies objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less than favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

Selection criteria and procedures are reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. Salaries are reviewed on an annual basis by the Deacons. All employees are given equal opportunity and, where appropriate and possible, special training to enable them to progress both within and outside the organisation.

Appointment of trustees

- Deacons are appointed at the church meeting, which can be called either by the deacons or by 20% of church members with 14 days notice. Deacons are only ever appointed from the church membership, there is no limit to the number of Deacons who can be elected, we currently have four.
- The Deacons shall be appointed for an initial term of 3 years with the opportunity to be nominated for re-appointment at the end of each 3 year term.
- When considering appointing new deacons, the church meeting has regard both to the organisation's need for any specialist skills and to the diversity of the trustee membership.
- All trustees give their time voluntarily and receive no benefits from the charity.

Trustee Induction and Training

New trustees undergo an orientation day to meet key staff and other trustees. An information pack is provided that includes the Charity's Trust deed, recent audited and management accounts, the business plan's for Union Chapel Project and organisational charts and the Charity Commission's information on Responsibilities of Trustees.

Trustees are encouraged to attend appropriate external training events, where these will facilitate the undertaking of their role.

Risk Management

The trustees are responsible for overseeing the risk management strategy for the organisation, outside of church activities Union Chapel Project is delegated with risk management for the building and event activities. A comprehensive review of risks and opportunities is carried out annually by the UCP trustees and relevant findings are fed back into the church meeting. Subsidiary boards and working groups within the chapel are responsible for overseeing and mitigating risks throughout the year.

Currently, the key risks facing the church are health and safety of the building, low church attendance and small membership. Covid-19 has increased risk for our daughter charities UCP and Margins.

- The Infrastructure Working Group continues to focus on health and safety which will be a factor in an old building such as the chapel. Quinquennial inspections and the recent appointment of a health and safety consultancy in conjunction with our insurance company, ensure that issues are identified and can be acted on.
- Our focus on community activity and small group work will help to build stronger relationships within the community and more consistent attendance.
- The Deacons are in close communication with UCP and Margins through its representatives on the Boards of the two charities.

Therefore the trustees are satisfied that systems are in place to mitigate risks identified.

7. Fundraising Approach

Union Chapel's current approach to fundraising is to be transparent, clear and friendly. Union Chapel does not engage with third party fundraisers or commercial partners save for online facilitators such as justgiving.com. Fundraising activities are for church activities and for generating income which is donated to other charities whose activities lie within the organisation's aims and objectives.

The Deacons review fundraising income, expenditure and procedures on a quarterly basis and the fundraising strategy is reviewed annually. Fundraising is not the primary income or operational focus for Union Chapel.

UC fundraises through the following methods:

Donations - a weekly collection is taken during the Sunday service and some church attendees give regularly by direct debit. There is always the opportunity for people to donate at the end of any other free events. There are also options on the website for individuals to donate money directly to the church.

Ticket Sales - For some events we charge for tickets, the price of the ticket is kept as low as possible and when appropriate free tickets are offered to those on low income to encourage accessibility. The ticket sales always go towards the cost of the event itself or to fundraise for the next event.

Profit from the Union Chapel Directions (UCD) trading arm - After covering costs UCD give to the church any profit which has been made on church events. This helps to cover the costs of free community events such as the Carols by Candlelight service, and also enables us to increase our budgets so we can put on more ambitious creative events paying our performers and contributors an acceptable fee. These opportunities have been limited by the pandemic.

Trusts and Foundations - Specific projects may require extra funding, on these occasions we make standard applications for relevant grants.

Investment funds - Union Chapel currently has a small amount of money invested in the Congregational Federation investment scheme.

We have not received any complaints about our fundraising approach. We would encourage unhappy donors to complain directly to the Deacons who would address the complaint in house. Failing that we notify donors that they can make an official complaint to The Fundraising Regulator.

UC has not failed to comply with a scheme or standard cited in the fundraising code of practice.

UC does not consider its fundraising methods as intrusive into person's privacy and does not carry out unreasonably persistent approaches or create undue pressure to give. However, to ensure that vulnerable people are protected the organisation has adopted the guidance from the Institute of Fundraising's Treating Donors Fairly – Fundraising with people in vulnerable circumstances guide.

8. Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

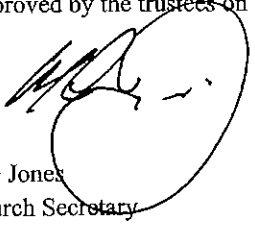
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and 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/constitution. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 11/01/2023 and signed on their behalf by



MG Jones
Church Secretary

Independent examiner's report to the trustees of Union Chapel

I report to the trustees on my examination of the accounts of Union Chapel for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Date: 30/01/2023

Union Chapel
Statement of Financial Activities
For the period from 1 April 2021 to 31 March 2022

	Note	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Income from:					
Grants and donations	2	6,394	-	6,394	11,574
Charitable activities:	3	1,300	2,776	4,076	672
Other trading activities	4	155,482	-	155,482	154,371
Investment Income	5	9	-	9	10
Total Income		163,185	2,776	165,961	166,627
Expenditure on:					
Raising funds	6	20,241	-	20,241	15,067
<i>Charitable activities:</i>	6				
Church		108,316	-	108,316	98,932
Events		10,354	-	10,354	6,466
Weddings		1,499	-	1,499	204
Choir		-	2,240	2,240	2,140
Total expenditure		140,410	2,240	142,650	122,809
Net income / (expenditure) before net gains / (losses) on		22,775	536	23,311	43,818
Net gains / (losses) on investments		(98)	-	(98)	47
Net income / (expenditure) for the year	7	22,677	536	23,213	43,865
Transfers between funds		-	-	-	-
Net movement in funds		22,677	536	23,213	43,865
Reconciliation of funds:					
Total funds brought forward		181,275	5,219	186,494	142,629
Total funds carried forward		203,952	5,755	209,707	186,494

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

Union Chapel
Balance sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets:			
Tangible assets	9	34,667	37,902
Investments	10	1,344	1,442
		<u>36,011</u>	<u>39,344</u>
Current assets:			
Debtors	11	552	6,417
Cash at bank and in hand		183,492	152,048
		<u>184,044</u>	<u>158,464</u>
Liabilities:			
Creditors: amounts falling due within one year	12	(10,348)	(11,313)
Net current assets / (liabilities)		<u>173,696</u>	<u>147,150</u>
Total net assets / (liabilities)		<u>209,707</u>	<u>186,494</u>
Funds	13		
Restricted funds		5,755	5,219
Unrestricted funds:		203,952	181,275
		<u>209,707</u>	<u>186,494</u>
Total funds		<u>209,707</u>	<u>186,494</u>

Approved by the trustees on ...2023-01-11...
and signed on their behalf by:

Philip Cotterell

Philip Cotterell
Treasurer

The attached notes form part of the financial statements.

Union Chapel
Statement of cash flows
For the period ended 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	15		(118,347)		(51,287)
Cash flows from investing activities:					
Rent and Interest from Investments		151,253		138,231	
Purchase of Fixed Assets		(1,480)		(1,165)	
Cash provided by / (used in) investing activities			149,793		137,066
Change in cash and cash equivalents in the year			31,446		85,779
Cash and cash equivalents at the beginning of the year			152,046		66,267
Cash and cash equivalents at the end of the year	16		183,492		152,046

Union Chapel

Notes to the financial statements

For the period from 1 April 2020 to 31 March 2022

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102) and with the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Incoming resources

Incoming resources are recognised in the period in which the charity is entitled to receive them and the amount can be measured with reasonable certainty and it is probable that income will be received.

d) Resources expended

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Resources expended comprise the following:

- a. Raising funds incurred from property maintenance.
- b. Charitable activities undertaken by Union Chapel Church.

e) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value over their expected useful lives on the following basis

Property Improvements	10% reducing balance
Fixtures & Fittings	25% reducing balance

f) Investments

Union Chapel has an investment which is held by the Congregational Federation as custodians.

g) Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

Union Chapel
Notes to the financial statements
For the period from 1 April 2021 to 31 March 2022

2 Income from donations and legacies

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Grants Donations:				
General donations	6,394	-	6,394	11,574
	<u>6,394</u>	<u>-</u>	<u>6,394</u>	<u>11,574</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Events	20	-	20	-
Weddings	1,280	-	1,280	-
Choir		2,776	2,776	672
	<u>1,300</u>	<u>2,776</u>	<u>4,076</u>	<u>672</u>
Total income from charitable activities	1,300	2,776	4,076	672

4 Income from other trading activities

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Rental income	151,242	-	151,242	138,220
Other income	4,240	-	4,240	16,151
Total	155,482	-	155,482	154,371

5 Income from investments

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Bank Interest	9	-	9	10
	<u>9</u>	<u>-</u>	<u>9</u>	<u>10</u>

6 Analysis of expenditure

	Charitable activities			Raising Funds		2022	2021
	Church	Events	Wedding	Choir	Property	£	£
	£	£	£	£	£		
Staff costs	66,252	-	-	-	-	66,252	66,217
Event Costs	-	9,729	-	-	-	9,729	1,813
Open Wednesdays	-	-	-	-	-	-	4,854
Choir Expenditure	-	-	-	2,240	-	2,240	2,140
Donations	16,802	-	-	-	-	16,802	16,641
Church Resources	7,597	-	-	-	-	7,597	9,729
Fundraising Costs	-	625	-	-	-	625	-
Gospel Arts Project	9,652	-	-	-	-	9,652	-
Social Justice	1,680	-	-	-	-	1,680	-
Support costs	2,571	-	-	-	-	2,571	2,775
Wedding Costs	-	-	1,499	-	-	1,499	204
Governance	2,498	-	-	-	-	2,498	2,370
Property Costs	-	-	-	-	16,811	16,811	11,266
Depreciation	1,265	-	-	-	3,430	4,695	5,011
Total expenditure 2022	108,316	10,354	1,499	2,240	20,241	142,650	-
Total expenditure 2021	100,742	45,473	3,767	4,390	11,936	-	122,809

Union Chapel
Notes to the financial statements
For the period from 1 April 2021 to 31 March 2022

7 Net Income / (expenditure) for the year

This is stated after charging:

	2022	2021
	£	£
Depreciation	4,695	5,011
Accountancy Software	638	567
Independent Examiner's Fee	1,680	1,688
	<u>6,993</u>	<u>7,266</u>

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	60,427	60,468
Social security costs	5,193	4,979
Employer's contribution to defined contribution pension schemes	692	669
	<u>66,312</u>	<u>66,116</u>

The charity trustees were not paid or received any other benefits from employment with the Trust neither were they reimbursed expenses during the year. No charity trustee received payment for professional or other services supplied to the charity. No staff earned more than £60,000 per year.

Staff numbers

Union Chapel Church employed 1 part time Minister and 2 full time staff, one of whom was undertaking an apprenticeship.

	Property Improvements	Fixtures & Fittings	Total
	£	£	£
Cost			
At the start of the year	75,650	19,156	94,706
Additions in year	-	1,480	1,480
Disposals in year	-	-	-
At the end of the year	<u>75,650</u>	<u>20,636</u>	<u>96,286</u>
Depreciation			
At the start of the year	41,247	15,557	56,804
Charge for the year	3,430	1,265	4,695
Eliminated on disposal	-	-	-
At the end of the year	<u>44,677</u>	<u>16,822</u>	<u>61,499</u>
Net book value			
At the end of the year	<u>30,873</u>	<u>3,794</u>	<u>34,667</u>
At the start of the year	<u>34,303</u>	<u>3,599</u>	<u>37,902</u>

10 Investments

	2022	2021
	£	£
At the start of the year	1,442	1,395
Gain / loss on investment	(98)	47
At the end of the year	<u>1,344</u>	<u>1,442</u>

11 Debtors

	2022	2021
	£	£
Prepayments	552	552
Accrued income	-	5,865
	<u>552</u>	<u>6,417</u>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accrued Expenses	10,348	11,313
	<u>10,348</u>	<u>11,313</u>

Union Chapel

Notes to the financial statements

For the period from 1 April 2021 to 31 March 2022

13 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	36,011	-	-	36,011
Net current assets	167,941	-	5,755	173,696
Net assets at the end of the year	<u>203,952</u>	<u>-</u>	<u>5,755</u>	<u>209,707</u>

14 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Total unrestricted funds	<u>181,275</u>	<u>183,087</u>	<u>140,410</u>	<u>-</u>	<u>203,952</u>
Total Restricted funds	5,219	2,776	2,240	-	5,755
Total funds	<u>186,494</u>	<u>185,863</u>	<u>142,650</u>	<u>-</u>	<u>209,707</u>

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net Income / (expenditure) for the reporting period	23,213	43,865
Depreciation	4,695	5,011
Rent / interest from investments	(151,252)	(138,231)
(Increase)/ decrease in investments	98	(47)
(Increase)/ decrease in debtors	5,864	30,017
Increase/ (decrease) in creditors	(965)	8,098
Net cash provided by / (used in) operating activities	<u>(118,347)</u>	<u>(61,287)</u>

16 Analysis of cash and cash equivalents

	At 1 April 2021 £	Cash flows £	Other changes £	At 31 March 2022 £
Cash at bank and in hand	152,046	31,446	-	183,492
Total cash and cash equivalents	<u>152,046</u>	<u>31,446</u>	<u>-</u>	<u>183,492</u>

17 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

18 Related party transactions

Union Chapel Project paid rent of £16,000 to Union Chapel for use of office space. Union Chapel made an unrelated unrestricted donation of £16,000.

