

The Trustees of Cross Street Chapel, Manchester

A Registered Charity (Registered Number 236201)

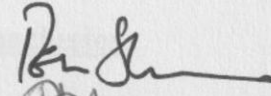
Trustees' Report for the year ended 31st December 2020

1. The address of the chapel is:
CROSS STREET CHAPEL, CROSS STREET, MANCHESTER, M2 1NL
Telephone number for contact 01625 404174
2. The trustees' responsibilities are derived from a Trust Deed dating from the time when the first chapel was erected on the site of the present building in 1694. They were to allow the building to be used as a meeting place for Protestants dissenting from the Church of England for the exercise freely and publicly of their religious worship.
3. The names of the trustees at the date of this report and who acted as such in the year under review
James Bradshaw
Vicki Dawson
Kenneth James Johnson (Treasurer)
Aled Wyn Jones (Secretary)
John Poskitt
Peter William Sampson
Peter George Shaw (Chairman)
Peter Weigh
Manchester District Association of Unitarian and Free Christian Churches Inc
4. The Trust's surplus funds are invested in 846,213 shares in Newton Growth and Income Fund for Charities and at 31st December had a market value of £1,229,716.88. The authorised corporate director of this Fund is Mellon Fund Managers Limited, of which Newton Investment Management is a subsidiary. Newton reports the value of the Fund at the end of each month and pays a dividend four times a year. It meets the Unitarian Investment Panel, on which this Trust is represented, three times a year. The income received from this investment in the year was £24,160 compared with £33,707 in 2019. The market value of the investment declined by £6,600 compared with a gain in value of £169,158 in 2019. The poorer return on the investment can be largely attributed to the effect on the world economy of the Covid 19 virus.
5. The Trust owns the freehold of the Cross Street site but has granted a lease to Artmax Property Limited for the remainder of 250 years from 2021. It receives a rent of 5% of the gross rentals received by Artmax less deductions permitted in the lease. In 2019 the permitted deductions exceeded the rental income from the subtenants so that no rental was available. In 2020 the rental received was £19,193.
6. The Trust provides the Chapel Congregation with accommodation on the ground floor and a mezzanine floor in the eight storey building and in the year provided a cash grant of £52,000 as well paying other expenses such the building insurance. (2019 - £69,200)
7. Total net expenditure of the Trust in the year was £13,018 (2019 £46,221)
8. The Trustees have sufficient resources to support their activities and have no need to contemplate a specific reserves policy. It did, however, receive a loan of £40,000 from the MDA, which it is repaying at the rate of £1,000 per month. It is grateful to the MDA for also paying some charges for legal advice over the permitted deductions from the rental receivable from Artmax.
9. The Trustees have noted the Charities Commission advice with regard to the need for religious charities to exhibit recognition of the public good to which they ought to contribute. They

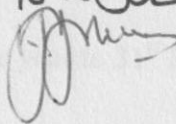
consider that the support of the Cross Street Chapel, as a moral force in the centre of Manchester and as a meeting place for many community based activities, accords with their responsibilities in that regard.

Signed on behalf of the Trustees by:

Chairman



Treasurer



Respective responsibilities of trustees and the examiner

As the charity's trustees you are responsible for the preparation of the accounts. You consider that the audit requirement of section 145 of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures established in the general directions given by the charity Commission under section 145 (3)(a) whether particular matters have come to my attention.

Notes of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the of the accounts prepared with those records. It also includes consideration of any of those items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedure is undertaken so that I can state whether or not I am satisfied as to the truth and accuracy of the information provided and I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (i) which gives me reasonable cause to believe that it may materialise against the requirements:
- (a) to keep accounting records in accordance with section 124 of the Act, and
- (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met, or
- (ii) which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Lionel James Elias
19 Lancaster Close
Hazel Grove
Stockport
SK7 5LJ

Lionel James Elias

3rd June 2021

TRUSTEES OF CROSS STREET CHAPEL, MANCHESTER

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
ENDED 31st DECEMBER 2020

| | Note | <u>2020</u> | <u>2020</u> | <u>2019</u> | <u>2019</u> |
|--|------|---------------|--------------------|-------------|--------------------|
| INCOMING RESOURCES | | | | | |
| Investment income | | 24,160 | | 33,707 | |
| Rentals | | <u>19,193</u> | | - | |
| | | | 43,353 | | 33,307 |
| RESOURCES EXPENDED | | | | | |
| Direct charitable expenditure | 5 | 56,011 | | 79,584 | |
| Administration of the charity | 6 | <u>360</u> | | <u>344</u> | |
| | | | 56,371 | | 79,928 |
| NET INCOMING / OUTGOING (-) RESOURCES | | - | 13,018 | - | 46,221 |
| OTHER RECOGNISED GAINS/LOSSES | | | | | |
| Realised gain on investment assets | 7 | - | | 2,454 | |
| Unrealised gain / loss(-) on investment assets | 7 | - 6,600 | - 6,600 | 166,704 | 169,158 |
| NET MOVEMENT IN THE YEAR | | - | 19,618 | | 122,937 |
| BROUGHT FORWARD 1ST JANUARY 2020 | | | <u>1,228,838</u> | | <u>1,105,901</u> |
| CARRIED FORWARD 31ST DECEMBER 2020 | | | <u>£ 1,209,220</u> | | <u>£ 1,228,838</u> |

TRUSTEES OF CROSS STREET CHAPEL, MANCHESTER

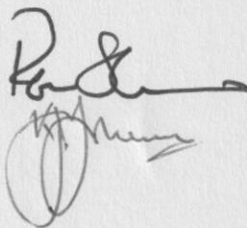
A Registered Charity - No 236201

Balance Sheet 31st December 2020

| | Note | <u>2020</u> | <u>2020</u> | <u>2019</u> | <u>2019</u> |
|----------------------------------|-------|--------------------|---------------|--------------------|----------------|
| FIXED ASSETS | | | | | |
| Investments | 1 & 7 | | 1,229,717 | | 1,236,317 |
| LIABILITY | | | | | |
| Loan provided by MDA | | | - 33,000 | | |
| CURRENT ASSETS | | | | | |
| Debtors | 2 | 1,408 | | 12,232 | |
| Cash at bank | | <u>23,784</u> | | <u>17,647</u> | |
| | | 25,192 | | 29,879 | |
| CURRENT LIABILITIES | | | | | |
| Amount falling due within a year | 3 | <u>12,689</u> | <u>12,503</u> | <u>37,358</u> | <u>- 7,479</u> |
| NET ASSETS | | <u>£ 1,209,220</u> | | <u>£ 1,228,838</u> | |
| UNRESTRICTED FUNDS | | <u>£ 1,209,220</u> | | <u>£ 1,228,838</u> | |

P G Shaw - Chairman

K J Johnson - Treasurer



TRUSTEES OF CROSS STREET CHAPEL MANCHESTER
NOTES TO THE ACCOUNTS

1. The investments are stated at market value.

Newton Investment Managers Limited assists the trustees in managing the investments. The Custodian is the Bank of New York Inc

| | <u>2020</u> | <u>2019</u> |
|---------------------|----------------|-----------------|
| <u>2. Debtors</u> | | |
| Rentals due | | 9,285 |
| Payments in advance | 1,408 | 2,947 |
| | <u>£ 1,408</u> | <u>£ 12,232</u> |

3. Liabilities

| | | |
|----------------|-----------------|-----------------|
| Rental refunds | 12,669 | 37,358 |
| Administration | 20 | - |
| | <u>£ 12,689</u> | <u>£ 37,358</u> |

4. It is not possible to place a meaningful valuation on the investment interest which the trustees have in the office building of which the chapel is a part.

The chapel is occupied free of rent, and an income at the rate of 5% of the net rental income of the adjoining office block is payable to the Trustees. The Trustees own the freehold subject to a long lease.

5. Charitable expenditure

| | | |
|---|---------------|-----------------|
| Grants to Cross Street Congregation | 52,000 | 69,200 |
| General Chapel Maintenance | - | 8,100 |
| Contract for electric door maintenance & reps | - | 69 |
| Building insurance | 2,075 | 1,903 |
| Service Charges | 1,936 | 312 |
| | <u>56,011</u> | <u>£ 79,584</u> |

6. Administration of the trust

| | | |
|--|------------|--------------|
| Contents, Employer's and Public Liability Ins. | 280 | 269 |
| Bank charges | 60 | 60 |
| Postage and stationery | 20 | 15 |
| | <u>360</u> | <u>£ 344</u> |

7. Investment gains

| | <u>2020</u> | <u>2019</u> | <u>2019</u> |
|---------------------------------------|--------------------|-------------|--------------------|
| Market Value at 31st December 2019 | 1,236,317 | | 1,097,159 |
| Proceeds of sale of Stock | - | | 30,000 |
| | <u>1,236,317</u> | | <u>1,067,159</u> |
| Realised gain on the sale | - | 2,454 | |
| Unrealised gain (-) loss for the year | - 6,600 | 166,704 | 169,158 |
| Market Value at 31st December 2020 | <u>£ 1,229,717</u> | | <u>£ 1,236,317</u> |

8. Rental income.

The Trustees are entitled to receive 5% of the rents collected by their lessee on the adjoining office block after deducting certain charges set out in the lease.

Independent Examiner's Report to

The Trustees of Cross Street Chapel, Manchester

I report on the Financial Statements of the trust for the year to 31st December 2020

Respective responsibilities of trustees and the examiner.

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 145 of the charities Act 2011 (The Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the general directions given by the charity Commissioners under section 145 (5)(b) whether particular matters have come to my attention.

Basis of the independent examiner's report.

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any of those items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement.

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - (a) to keep accounting records in accordance with section 130 of the Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Leonard James Elias
19 Lancaster Close
Hazel Grove
Stockport
SK7 5LJ

Leonard Elias

3rd June 2021