

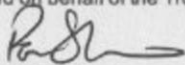
The Trustees of Cross Street Chapel, Manchester

A Registered Charity (Registered Number 236201)

Trustees' Report for the year ended 31st December 2021

1. The address of the chapel is:
CROSS STREET CHAPEL, CROSS STREET, MANCHESTER, M2 1NL
Telephone number for contact 01625 584881
- 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
Aled Wyn Jones (Secretary)
John Poskitt
Peter William Sampson
Peter George Shaw (Chairman & Acting Treasurer)
Manchester District Association of Unitarian and Free Christian Churches Inc
- 4 The Trust's surplus funds are invested in 797,352 shares in Newton Growth and Income Fund for Charities and at 31st December had a market value of £1,343,443. The authorised corporate director of this fund is Mellon Newton Fund Managers Limited, of which Newton Investment Management Limited 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 £28,891 compared with £24,160 in 2020. The market value of the investment increased by £188,726 in the year. In 2020 there was a decline in value of £6,600.
The return on the investment marks a recovery from the effects of the Covid 19 virus on World Economies.
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 2001. It receives a rent of 5% of the gross rentals received by Artmax less deductions permitted in the lease. In 2021 net rental income amounted to £17,537 (2020 - £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 £75,500 as well as paying other expenses such as building insurance etc. (2020 - £52,000).
7. Total net expenditure of the Trust in the year was £32,588 (2020 £13,018).
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.
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

TRUSTEES OF CROSS STREET CHAPEL, MANCHESTER

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2021

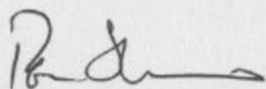
	Note	<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>2020</u>
INCOMING RESOURCES					
Investment income		28,891		24,160	
Rentals		<u>17,537</u>		<u>19,193</u>	
			46,428		43,353
RESOURCES EXPENDED					
Direct charitable expenditure	5	78,540		56,011	
Administration of the charity	6	<u>476</u>		<u>360</u>	
			79,016		56,371
NET INCOMING / (OUTGOING) RESOURCES			(32,588)		(13,018)
OTHER RECOGNISED GAINS/LOSSES					
Realised gain on investment assets	7	3,995		0	
Unrealised gain/(loss) on investment assets	7	<u>184,731</u>	<u>188,726</u>	<u>(6,600)</u>	<u>(6,600)</u>
NET MOVEMENT IN THE YEAR			156,138		(19,618)
BROUGHT FORWARD 1ST JANUARY 2021			<u>1,209,220</u>		<u>1,228,838</u>
CARRIED FORWARD 31ST DECEMBER 2021			<u>1,365,358</u>		<u>1,209,220</u>

TRUSTEES OF CROSS STREET CHAPEL, MANCHESTER

A Registered Charity - No 236201

Balance Sheet 31st December 2021

	Note	<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>2020</u>
FIXED ASSETS					
Investments	1 & 7		1,343,443		1,229,717
LIABILITIES					
Loan provided by MDA			(21,000)		(33,000)
CURRENT ASSETS					
Debtors	2	1,910		1,408	
Cash at bank		<u>52,337</u>		<u>23,784</u>	
		54,247		25,192	
CURRENT LIABILITIES					
Amount falling due within a year	3	<u>(11,332)</u>	<u>42,915</u>	<u>12,689</u>	<u>12,503</u>
NET ASSETS			<u>1,365,358</u>		<u>1,209,220</u>
UNRESTRICTED FUNDS			<u>1,365,358</u>		<u>1,209,220</u>



P G Shaw - Chairman

A W Jones - Secretary

TRUSTEES OF CROSS STREET CHAPEL MANCHESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2021

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>2021</u>	<u>2020</u>
<u>2. Debtors</u>		
Rentals due	-	-
Payments in advance	1,910	1,408
	<u>£ 1,910</u>	<u>£ 1,408</u>

3. Liabilities

Rental refunds	11,332	12,669
Administration	-	20
	<u>£ 11,332</u>	<u>£ 12,689</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	75,500	52,000
Building insurance	3,389	2,075
Service Charges	(349)	1,936
	<u>78,540</u>	<u>56,011</u>

6. Administration of the trust

Contents, Employers and Public Liability Ins.	286	269
Bank charges	120	60
Sundry Charges	70	15
	<u>476</u>	<u>344</u>

7. Investment gains

	<u>2021</u>
Market Value at 31st December 2020	1,229,717
Proceeds of sale of Stock	<u>75,000</u>
	1,154,717
Realised gain on the sale	3,995
Unrealised gain for the year	<u>184,731</u>
Market Value at 31st December 2021	<u>£ 1,343,443</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 ending 31st December 2021.

RESPECTIVE RESPONSIBILITIES OF THE COMMITTEE 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 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 INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with standard accounting practices and included:

- a review of the accounting records kept by the Charity;
- a comparison of the accounts presented with those records; and
- consideration of any unusual items or disclosures in the accounts and seeking explanations from the Treasurer concerning any such items.

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:

- (i) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with standard accountancy practice; and
 - to prepare accounts which accord with the accounting records have not been met.
- (ii) to which in my opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: Leonard Elias Date: 25/06/22

Leonard Elias M.A., I.P.F.A. 19, Lancaster Close, Hazel Grove, Stockport, SK7 5LJ.