

The Trustees of Cross Street Chapel, Manchester

A Registered Charity (Registered Number 236201)

Trustees' Report for the year ended 31st December 2022

1. The address of the chapel is:
CROSS STREET CHAPEL, CROSS STREET, MANCHESTER, M2 1NL
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
Vicki Dawson
John Poskitt
Peter William Sampson
Natasha Stanley
Peter George Shaw (Acting Chairman)
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 £1,245,854. 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 £27,984 compared with £228,891 in 2021. The market value of the investment fell by £97,589 in the year. In 2021 there was an increase in value of £188,726.
The period of volatility reflects the effects of the War in Ukraine, the world energy crisis and the fateful mini-budget in September 2022.
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 2022 net rental income amounted to £15,157 (2021 - £17,537).
6. The Trust provides the Chapel Congregation with accommodation on the ground floor and a mezzanine floor in the eight storey building
7. Total net expenditure of the Trust in the year was £16,236 (2021 £32,588).
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	Peter Shaw
Treasurer	Natasha Stanley

TRUSTEES OF CROSS STREET CHAPEL, MANCHESTER

A Registered Charity - No 236201

Balance Sheet 31st December 2023

	Note	<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>
FIXED ASSETS					
Investments	1 & 7		1,256,433		1,245,854
LIABILITIES					
Loan provided by MDA			0		-9,000
CURRENT ASSETS					
Debtors	2	8,008		6,190	
Cash at bank		<u>43,598</u>		<u>29,064</u>	
		51,606		35,254	
CURRENT LIABILITIES					
Amount falling due within a year	3	<u>-11,868</u>	<u>39,738</u>	<u>-20,574</u>	<u>14,680</u>
NET ASSETS			<u>1,296,171</u>		<u>1,251,534</u>
UNRESTRICTED FUNDS			<u>1,296,171</u>		<u>1,251,534</u>

P G Shaw - Chairman

N Stanley - Treasurer

INDEPENDENT EXAMINER'S REPORT ON THE FINANCIAL ACCOUNTS OF THE TRUSTEES OF CROSS STREET CHAPEL MANCHESTER FOR THE YEAR ENDING 31ST DECEMBER 2023

I report on the financial accounts of the Trustees of Cross Street Chapel for the year ending 31st December 2023.

RESPECTIVE RESPONSIBILITIES OF THE COMMITTEE AND THE EXAMINER

The Treasurer of the Trustees of Cross Street Chapel Manchester is responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year and that an independent examination is needed.

It is my responsibility to examine the accounts in accordance with standard accounting practices and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

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

- a review of the accounting records kept by the Trustees;
- a comparison of the accounts presented with those accounts; 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 consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

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: 28th May 2024

Len Elias, MA, IPFA, 19, Lancaster Close, Hazel Grove, Stockport, SK7 5LJ.