

## The Trustees of Cross Street Chapel, Manchester

A Registered Charity (Registered Number 236201)

### Trustees' Report for the year ended 31st December 2024

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  
Joe Calvert (Appointed April 2024)  
John Poskitt  
Peter William Sampson (Resigned April 2024)  
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 759,266 shares in Newton Growth and Income Fund for Charities and at 31st December had a market value of £1,345,951. 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 £28,875 compared with £30,366 in 2023. The market value of the investment increased by £89,518 (2023 - £70,579) in the year.
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 2024 net rental income amounted to £44,905 (2023 - £11,439).
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 as well as paying other expenses such as the renewal of carpets, fire alarms, other equipment and insurance etc. totaling £66,411 (2023 - £67,330).
7. Total net income of the Trust in the year was £5,426 (2023 expenditure £25,942).
8. The Trustees have sufficient resources to support their activities and have no need to contemplate a specific reserves policy. A loan of £40,000 from the MDA, which was repaid at the rate of £1,000 per month was redeemed in the year.
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

**Independent Examiner's Report to**  
**the Trustees of Cross Street Chapel, Manchester.**

I report on the Financial Statements of the trusts for the year to 31<sup>st</sup> December 2024

**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) of the Act, whether particular matters have come to my attention.

**Basis of the independent examiner's report.**

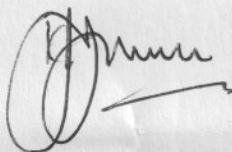
My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items 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 consequently 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.

Kenneth James Johnson FCA  
Flat 2, Kennerley Court  
Kennerleys Lane  
Wilmslow  
SK9 5E



21<sup>st</sup> June 2025



# TRUSTEES OF CROSS STREET CHAPEL, MANCHESTER

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2024

	Note	<u>2024</u>	<u>2024</u>	<u>2023</u>	<u>2023</u>
INCOMING RESOURCES					
Investment income		28,875		30,366	
Rentals		<u>44,905</u>		<u>11,439</u>	
			73,780		41,805
RESOURCES EXPENDED					
Direct charitable expenditure	5	66,411		67,330	
Administration of the charity	6	<u>1,943</u>		<u>417</u>	
			68,354		67,747
NET INCOMING / (OUTGOING) RESOURCES			5,426		(25,942)
OTHER RECOGNISED GAINS/LOSSES					
Realised gain on investment assets	7	0		575	
Unrealised gain/(loss) on investment assets	7	<u>89,518</u>	<u>89,518</u>	<u>70,004</u>	<u>70,579</u>
NET MOVEMENT IN THE YEAR			94,944		44,637
BROUGHT FORWARD 1ST JANUARY 2024			<u>1,296,171</u>		<u>1,251,534</u>
CARRIED FORWARD 31ST DECEMBER 2024			<u><u>1,391,115</u></u>		<u><u>1,296,171</u></u>

# **TRUSTEES OF CROSS STREET CHAPEL, MANCHESTER**

**A Registered Charity - No 236201**

## **Balance Sheet 31st December 2024**

	Note	<u>2024</u>	<u>2024</u>	<u>2023</u>	<u>2023</u>
FIXED ASSETS					
Investments	1 & 7		1,345,951		1,256,433
CURRENT ASSETS					
Debtors	2	16,200		8,008	
Cash at bank		<u>31,387</u>		<u>43,598</u>	
		47,588		51,606	
CURRENT LIABILITIES					
Amount falling due within a year	3	<u>(2,424)</u>	<u>45,164</u>	<u>(11,868)</u>	<u>39,738</u>
NET ASSETS			<u>1,391,115</u>		<u>1,296,171</u>
UNRESTRICTED FUNDS			<u>1,391,115</u>		<u>1,296,171</u>

P G Shaw - Chairman

N Stanley - Treasurer



# TRUSTEES OF CROSS STREET CHAPEL MANCHESTER

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2024

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>2024</u>	<u>2023</u>
<u>2. Debtors</u>		
Rentals due	15,403	7,302
Payments in advance	797	706
	<u>£ 16,200</u>	<u>£ 8,008</u>

### 3. Liabilities

Rental refunds	2,424	11,868
Administration	-	-
	<u>£ 2,424</u>	<u>£ 11,868</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	65,358	68,686
Building insurance	0	(1,907)
Service Charges	1,053	551
	<u>66,411</u>	<u>67,330</u>

### 6. Administration of the trust

Contents, Employers and Public Liability Ins.	372	329
Legal Fees	900	0
Bookkeeping	208	0
Computer Software	403	0
Bank Charges	60	82
	<u>1,943</u>	<u>411</u>

### 7. Investment gains

	<u>2024</u>	<u>2023</u>
Market Value at 31st December 2023	1,256,433	1,245,854
Proceeds of sale of Stock	-	60,000
	<u>1,256,433</u>	<u>1,185,854</u>
Realised gain on the sale	-	575
Unrealised gain/(loss) for the year	89,518	70,004
Market Value at 31st December 2024	<u>£ 1,345,951</u>	<u>£ 1,256,433</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.