

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2020
for
UPPER CHAPEL, SHEFFIELD**

Fawthrop Williams
14 Causeway Head Road
Dore
Sheffield
S17 3DT

UPPER CHAPEL, SHEFFIELD

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for the Year Ended 31 December 2020**

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UPPER CHAPEL, SHEFFIELD

Report of the Trustees for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust established Upper Chapel as a building to be used as a Public Meeting House for the worship and service of Almighty God. Religious Services are held regularly, together with ancillary meetings and social activities. Membership of Upper Chapel is open to all who find themselves in sympathy with the manner of worship and spirit of fellowship.

ACHIEVEMENT AND PERFORMANCE

Financial results

The Statement of Financial Activities for the year is set out on page 4 of the Financial Statements. The financial results show Net Income of £24,631 compared with £92,859 for the previous year.

Total Income has decreased slightly from £214,332 to £189,792. Income includes a grant of £24,158 received from the Government's CJRS furlough scheme. Rental income does not include outstanding arrears.

Expenditure has decreased by £50,858 to £159,636. This is mainly due to lower repair costs this year.

Any costs attributable to the refurbishment of the Hollis Building have been capitalised (£15,930).

Net losses on investments of £5,525 (2019 gain: £89,021) comprise unrealised losses arising on the revaluation of quoted investments (£3,525) and the permanent write-off of the loan made to the Orkney Unitarian Retreat (£2,000).

FINANCIAL REVIEW

Investment policy and objectives

The Trustees are required to invest as authorised by the Trustee Investment Act 1961, subject to the provisions relating to the respective funds held on trust. The investment strategy of the Trustees is set to take account of income and funding requirements. The Trustees consider the risk profile and investment advisers' view of the market prospects in both the short and medium term. The strategy is set with an overall policy that the respective funds are invested in low and medium risk investments with a view to seeking maintenance of capital of the funds, together with income sufficient to meet ministerial, management and other expenditure as it arises.

Reserves policy

The recurring level of incoming resources is sufficient to cover normal ministerial and other charitable expenditure. However, the Trustees are mindful of the age of the respective properties that the Trust owns and the need to have adequate funds available to cover future repairs and renovations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

The full name of the Charity is 'Trust Property held in connection with the Upper Chapel'. The Trust's governing document is the Trust Deed of 25th November 1704. Trusts extend to adjoining properties and have given rise to subsidiary endowments. The affairs of the Trust are administered by the Trustees, whose number shall not be less than seven and not more than thirteen, who are appointed for life. New Trustees shall be chosen by existing Trustees and are required to be 'Members in Communion with the Congregation that meet at Upper Chapel to worship'. The Trustees are entrusted to manage the property and meet quarterly during the year to deal with financial and administrative matters.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

239405

UPPER CHAPEL, SHEFFIELD

Report of the Trustees for the Year Ended 31 December 2020

Principal address

Norfolk Street
Sheffield
S1 2JD

Trustees

P J A Smith	Chair
D Day	Secretary
M Baker	Treasurer
S Attwood	
P Emmingham	
J Laister	
B A Laycock	
M Ramsey	
K Smith	
S B Toulson	

The Sheffield and District Association of
Unitarian and Free Christian Churches
(incorporated) – represented by S M Barrett

Independent Examiner

R.H. Fawthrop FCA
Fawthrop Williams
14 Causeway Head Road
Dore
Sheffield
S17 3DT

PUBLIC BENEFIT STATEMENT

The Trustees take into account the Charity Commission guidance on public benefit and believe that the activities of the Charity are in line with that guidance.

Approved by order of the Trustees on 15 September 2021 and signed on their behalf by:

.....
P J A Smith - Chair

Independent Examiner's Report to the Trustees of Upper Chapel, Sheffield

Independent examiner's report to the trustees of Upper Chapel, Sheffield

I report to the charity trustees on my examination of the accounts of Upper Chapel, Sheffield (the Trust) for the year ended 31 December 2020.

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 Act and in carrying out my examination I have followed all 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.

R.H. Fawthrop FCA
Fawthrop Williams
14 Causeway Head Road
Dore
Sheffield
S17 3DT

Date: 15 September 2021

UPPER CHAPEL, SHEFFIELD

**Statement of Financial Activities
for the Year Ended 31 December 2020**

		2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	10,633	12,930
Charitable activities	4		
Government grants		24,158	-
Investment income	3	<u>155,001</u>	<u>201,402</u>
Total		189,792	214,332
 EXPENDITURE ON			
Raising funds	5	2,696	3,814
Charitable activities	6		
Ministerial expenses		46,975	51,220
Administration costs		19,953	29,154
Property expenses		27,159	60,647
Other		<u>62,853</u>	<u>65,659</u>
Total		159,636	210,494
Net gains/(losses) on investments		<u>(5,525)</u>	<u>89,021</u>
NET INCOME		24,631	92,859
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,701,147</u>	<u>3,608,288</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>3,725,778</u></u>	<u><u>3,701,147</u></u>

The notes form part of these financial statements

UPPER CHAPEL, SHEFFIELD

Balance Sheet 31 December 2020

		2020 Unrestricted funds £	2019 Total funds £
FIXED ASSETS	Notes		
Tangible assets	10	1,097,137	1,081,543
Investments			
Investments	11	706,679	712,204
Investment property	12	<u>1,785,393</u>	<u>1,785,393</u>
		3,589,209	3,579,140
CURRENT ASSETS			
Debtors	13	13,619	5,975
Cash at bank and in hand		<u>131,919</u>	<u>133,784</u>
		145,538	139,759
CREDITORS			
Amounts falling due within one year	14	(8,969)	(17,752)
		<u>136,569</u>	<u>122,007</u>
NET CURRENT ASSETS			
		<u>3,725,778</u>	<u>3,701,147</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,725,778</u>	<u>3,701,147</u>
NET ASSETS			
		<u>3,725,778</u>	<u>3,701,147</u>
FUNDS	15		
Unrestricted funds		<u>3,725,778</u>	<u>3,701,147</u>
TOTAL FUNDS		<u>3,725,778</u>	<u>3,701,147</u>

The financial statements were approved by the Trustees and authorised for issue on 15 September 2021 and were signed on their behalf by:

.....
P J A Smith - Chair

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Property which is owned and mainly occupied by the Charity for carrying out its purpose is stated at the valuation made in 1964 in accordance with the provisions of Financial Reporting Standard 15 plus the cost of any additions since that date. There is a difference of £4,200,000 between that valuation and the estimated insurance value. The original cost of these assets is not readily available.

Depreciation

Freehold property

It is the Trust's policy to maintain the Charity's properties in a state of good repair to prolong their useful lives. The lives of these properties are such that no provision for depreciation is considered necessary.

Fixtures, fittings and equipment

Depreciation has been charged on a straight line basis at a rate of 20% per annum in order to write off the assets over their estimated useful lives.

Investment property

Investment properties are included in the Balance Sheet at market value, which is based on 12.5 years purchase of annual rental income and 5 years purchase of the annual ground rent.

Unrealised gains (losses) arising on revaluations are shown in the Statement of Financial Affairs and are treated as part of the capital of the individual fund.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

UPPER CHAPEL, SHEFFIELD

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES - continued

Investments

Investments are shown in the Balance Sheet at market value. Any unrealised gains (losses) are treated as part of the capital of the individual fund.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	<u>10,633</u>	<u>12,930</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	141,462	182,813
Other fixed asset investments	12,901	17,842
Deposit account interest	<u>638</u>	<u>747</u>
	<u>155,001</u>	<u>201,402</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Grants	<u>24,158</u>	<u>-</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Government grants	<u>24,158</u>	<u>-</u>

5. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Let Property expenses	<u>2,696</u>	<u>3,814</u>

UPPER CHAPEL, SHEFFIELD

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Ministerial expenses	46,975	-	46,975
Administration costs	17,849	2,104	19,953
Property expenses	<u>27,159</u>	<u>-</u>	<u>27,159</u>
	<u>91,983</u>	<u>2,104</u>	<u>94,087</u>

7. SUPPORT COSTS

	Governance costs £
Administration costs	<u>2,104</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration or other benefits were paid to trustees for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

	2020 £	2019 £
Trustees' expenses	<u>124</u>	<u>85</u>

9. STAFF COSTS

	2020 £	2019 £
Wages and salaries	63,431	62,551
Social security costs	30,465	30,487
Other pension costs	<u>4,674</u>	<u>4,467</u>
	<u>98,570</u>	<u>97,505</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Administration	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

UPPER CHAPEL, SHEFFIELD

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

10. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and equipment £	Totals £
COST			
At 1 January 2020	1,078,181	42,348	1,120,529
Additions	<u>15,930</u>	<u>-</u>	<u>15,930</u>
At 31 December 2020	<u>1,094,111</u>	<u>42,348</u>	<u>1,136,459</u>
DEPRECIATION			
At 1 January 2020	-	38,986	38,986
Charge for year	<u>-</u>	<u>336</u>	<u>336</u>
At 31 December 2020	<u>-</u>	<u>39,322</u>	<u>39,322</u>
NET BOOK VALUE			
At 31 December 2020	<u>1,094,111</u>	<u>3,026</u>	<u>1,097,137</u>
At 31 December 2019	<u>1,078,181</u>	<u>3,362</u>	<u>1,081,543</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2020	710,204	2,000	712,204
Revaluations	(3,525)	-	(3,525)
Impairments	<u>-</u>	<u>(2,000)</u>	<u>(2,000)</u>
At 31 December 2020	<u>706,679</u>	<u>-</u>	<u>706,679</u>
NET BOOK VALUE			
At 31 December 2020	<u>706,679</u>	<u>-</u>	<u>706,679</u>
At 31 December 2019	<u>710,204</u>	<u>2,000</u>	<u>712,204</u>

There were no investment assets outside the UK.

The historical cost of these investments is £410,052. (2019: £410,052)

UPPER CHAPEL, SHEFFIELD

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020	
and 31 December 2020	<u>1,785,393</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,785,393</u>
At 31 December 2019	<u>1,785,393</u>

The historical cost of these properties is £220,330. (2019: £220,330)

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	7,449	-
Prepayments	<u>6,170</u>	<u>5,975</u>
	<u>13,619</u>	<u>5,975</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	1,199	1,200
Taxation and social security	4,270	2,249
Other creditors	<u>3,500</u>	<u>14,303</u>
	<u>8,969</u>	<u>17,752</u>

15. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	3,691,838	17,789	3,709,627
Chapel Committee	<u>9,309</u>	<u>6,842</u>	<u>16,151</u>
	<u>3,701,147</u>	<u>24,631</u>	<u>3,725,778</u>
TOTAL FUNDS	<u>3,701,147</u>	<u>24,631</u>	<u>3,725,778</u>

UPPER CHAPEL, SHEFFIELD

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	180,851	(157,537)	(5,525)	17,789
Chapel Committee	<u>8,941</u>	<u>(2,099)</u>	<u>-</u>	<u>6,842</u>
	<u>189,792</u>	<u>(159,636)</u>	<u>(5,525)</u>	<u>24,631</u>
TOTAL FUNDS	<u>189,792</u>	<u>(159,636)</u>	<u>(5,525)</u>	<u>24,631</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	3,589,246	102,592	3,691,838
Chapel Committee	<u>19,042</u>	<u>(9,733)</u>	<u>9,309</u>
	<u>3,608,288</u>	<u>92,859</u>	<u>3,701,147</u>
TOTAL FUNDS	<u>3,608,288</u>	<u>92,859</u>	<u>3,701,147</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	203,886	(190,315)	89,021	102,592
Chapel Committee	<u>10,446</u>	<u>(20,179)</u>	<u>-</u>	<u>(9,733)</u>
	<u>214,332</u>	<u>(210,494)</u>	<u>89,021</u>	<u>92,859</u>
TOTAL FUNDS	<u>214,332</u>	<u>(210,494)</u>	<u>89,021</u>	<u>92,859</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

UPPER CHAPEL, SHEFFIELD

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,633	12,930
Investment income		
Rents received	141,462	182,813
Other fixed asset investments	12,901	17,842
Deposit account interest	<u>638</u>	<u>747</u>
	155,001	201,402
Charitable activities		
Grants	<u>24,158</u>	<u>-</u>
Total incoming resources	189,792	214,332
EXPENDITURE		
Investment management costs		
Let Property expenses	2,696	3,814
Charitable activities		
Minister's Stipend	35,831	34,854
Minister's NI	1,971	2,332
Minister's pension fund	3,583	3,485
Utilities	3,198	3,695
Insurance	5,995	5,676
Light and heat	10,959	13,271
Property repairs	7,007	38,005
Chapel Committee expenses	12,099	20,179
Organist expenses	4,750	5,905
Choir expenses	1,000	1,005
Minister's expenses	1,091	3,667
Development fund	<u>4,499</u>	<u>6,882</u>
	91,983	138,956
Other		
Caretaker's & cleaners' wages	27,600	27,697
Chapel manager's salary	28,494	28,155
Pension fund contributions	1,091	982
Sundry expenses	1,559	3,627
Bank charges	60	60
Professional fees	<u>3,713</u>	<u>4,399</u>
Carried forward	62,517	64,920

This page does not form part of the statutory financial statements

UPPER CHAPEL, SHEFFIELD

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	2020 £	2019 £
Other		
Brought forward	62,517	64,920
Depreciation of furniture and equipment	<u>336</u>	<u>739</u>
	62,853	65,659
Support costs		
Governance costs		
Trustees' expenses	124	85
Accountancy and legal fees	<u>1,980</u>	<u>1,980</u>
	<u>2,104</u>	<u>2,065</u>
Total resources expended	<u>159,636</u>	<u>210,494</u>
Net income before gains and losses	30,156	3,838
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(2,000)</u>	<u>-</u>
NET INCOME (before revaluation of investments)	<u>28,156</u>	<u>3,838</u>

This page does not form part of the statutory financial statements