

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2021

for
Upper Chapel, Sheffield

Wilson Howe Limited
Chartered Accountants
212A Bocking Lane
Greenhill
Sheffield
Yorkshire
S8 7BP

Upper Chapel, Sheffield

Contents of the Financial Statements
for the Year Ended 31 December 2021

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11
Detailed Statement of Financial Activities	12 to 13

Upper Chapel, Sheffield
Report of the Trustees
for the Year Ended 31 December 2021

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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 services 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 £143,767 compared with £24,631 for the previous year.

Total income has increased from £189,792 to £193,573. Income includes a grant of £19,394 (2020: £24,158) received from the Government's CJRS furlough scheme. Rental income does not include outstanding arrears.

Expenditure has decreased from £159,636 to £154,553. This is due to a general decrease in costs this year.

Net gains on investments of £104,747 (2020 losses: £5,525) comprise unrealised losses arising on the revaluation of quoted investments.

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 advisors' 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

Principal address

Norfolk Street
Sheffield
S1 2JD

Upper Chapel, Sheffield

Report of the Trustees
for the Year Ended 31 December 2021

Trustees

P J A Smith

M Baker

D Day

B A Laycock

S Attwood

P Emmingham

J Laister

K Smith

S B Toulson

M Ramsey

The Sheffield and District Association of

Unitarian and Free Christian Churches

(incorporated) – represented by S M Barrett

Chair

Treasurer

Secretary

Independent Examiner

Matthew Howe FCA

Wilson Howe Limited

Chartered Accountants

212A Bocking Lane

Greenhill

Sheffield

Yorkshire

S8 7BP

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 board of Trustees on and signed on its behalf by:

.....
P J A Smith - Trustee

**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 2021.

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.

Matthew Howe FCA
Wilson Howe Limited
Chartered Accountants
212A Bocking Lane
Greenhill
Sheffield
Yorkshire
S8 7BP

Date:

Upper Chapel, Sheffield

Statement of Financial Activities
for the Year Ended 31 December 2021

		31.12.21	31.12.20
		Unrestricted	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	12,918	10,633
Charitable activities	4		
Charitable		19,394	24,158
Investment income	3	161,261	155,001
Total		193,573	189,792
 EXPENDITURE ON			
Raising funds	5	3,463	2,696
Charitable activities	6		
Ministerial expenses		45,786	46,975
Property expenses		26,239	27,159
Administrative costs		13,450	19,953
Other		65,615	62,853
Total		154,553	159,636
Net gains/(losses) on investments		104,747	(5,525)
NET INCOME		143,767	24,631
 RECONCILIATION OF FUNDS			
Total funds brought forward		3,725,778	3,701,147
 TOTAL FUNDS CARRIED FORWARD		3,869,545	3,725,778

The notes form part of these financial statements

Upper Chapel, Sheffield

Balance Sheet
31 December 2021

	Notes	31.12.21 Unrestricted funds £	31.12.20 Total funds £
FIXED ASSETS			
Tangible assets	10	1,096,801	1,097,137
Investments			
Investments	11	811,426	706,679
Investment property	12	<u>1,785,393</u>	<u>1,785,393</u>
		3,693,620	3,589,209
CURRENT ASSETS			
Debtors	13	21,616	13,619
Cash at bank and in hand		<u>161,350</u>	<u>131,919</u>
		182,966	145,538
CREDITORS			
Amounts falling due within one year	14	<u>(7,041)</u>	<u>(8,969)</u>
NET CURRENT ASSETS		<u>175,925</u>	<u>136,569</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,869,545</u>	<u>3,725,778</u>
NET ASSETS		<u><u>3,869,545</u></u>	<u><u>3,725,778</u></u>
FUNDS	15		
Unrestricted funds		<u>3,869,545</u>	<u>3,725,778</u>
TOTAL FUNDS		<u><u>3,869,545</u></u>	<u><u>3,725,778</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
P J A Smith - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2021

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 the 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 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.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Upper Chapel, Sheffield

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

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

	31.12.21	31.12.20
	£	£
Donations	<u>12,918</u>	<u>10,633</u>

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Rents received	145,552	141,462
Other fixed asset investments	15,687	12,901
Deposit account interest	<u>22</u>	<u>638</u>
	<u>161,261</u>	<u>155,001</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.12.21	31.12.20
		Total
	Charitable	activities
	£	£
Grants	<u>19,394</u>	<u>24,158</u>

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

	31.12.21	31.12.20
	£	£
Government grants	<u>19,394</u>	<u>24,158</u>

5. RAISING FUNDS

Investment management costs

	31.12.21	31.12.20
	£	£
Let property expenses	<u>3,463</u>	<u>2,696</u>

Upper Chapel, Sheffield

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Ministerial expenses	45,786	-	45,786
Property expenses	26,239	-	26,239
Administration costs	<u>11,355</u>	<u>2,095</u>	<u>13,450</u>
	<u>81,963</u>	<u>2,095</u>	<u>84,058</u>

7. SUPPORT COSTS

	Governance costs £
Administration costs	<u>2,095</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

	31.12.21 £	31.12.20 £
Trustees' expenses	<u>43</u>	<u>124</u>

9. STAFF COSTS

	31.12.21 £	31.12.20 £
Wages and salaries	64,439	63,431
Social security costs	30,649	30,465
Other pension costs	<u>4,220</u>	<u>4,674</u>
	<u>99,308</u>	<u>98,570</u>

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

	31.12.21	31.12.20
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 2021

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2021 and 31 December 2021	<u>1,094,111</u>	<u>42,348</u>	<u>1,136,459</u>
DEPRECIATION			
At 1 January 2021	-	39,322	39,322
Charge for year	<u>-</u>	<u>336</u>	<u>336</u>
At 31 December 2021	<u>-</u>	<u>39,658</u>	<u>39,658</u>
NET BOOK VALUE			
At 31 December 2021	<u>1,094,111</u>	<u>2,690</u>	<u>1,096,801</u>
At 31 December 2020	<u>1,094,111</u>	<u>3,026</u>	<u>1,097,137</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	706,679
Revaluations	<u>104,747</u>
At 31 December 2021	<u>811,426</u>
NET BOOK VALUE	
At 31 December 2021	<u>811,426</u>
At 31 December 2020	<u>706,679</u>

There were no investment assets outside the UK.

The historical cost of these investments is £410,052 (2020: £410,052).

Upper Chapel, Sheffield

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021	
and 31 December 2021	<u>1,785,393</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,785,393</u>
At 31 December 2020	<u>1,785,393</u>

The historical cost of these properties is £220,330 (2020: £220,330).

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade debtors	15,116	7,449
Prepayments	<u>6,500</u>	<u>6,170</u>
	<u>21,616</u>	<u>13,619</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	1,200	1,199
Taxation and social security	2,341	4,270
Other creditors	<u>3,500</u>	<u>3,500</u>
	<u>7,041</u>	<u>8,969</u>

15. MOVEMENT IN FUNDS

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
Unrestricted funds			
General fund	3,709,627	140,304	3,849,931
Chapel Committee	<u>16,151</u>	<u>3,463</u>	<u>19,614</u>
	<u>3,725,778</u>	<u>143,767</u>	<u>3,869,545</u>
TOTAL FUNDS	<u>3,725,778</u>	<u>143,767</u>	<u>3,869,545</u>

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	182,956	(147,399)	104,747	140,304
Chapel Committee	<u>10,618</u>	<u>(7,155)</u>	<u>-</u>	<u>3,463</u>
	<u>193,574</u>	<u>(154,554)</u>	<u>104,747</u>	<u>143,767</u>
TOTAL FUNDS	<u>193,574</u>	<u>(154,554)</u>	<u>104,747</u>	<u>143,767</u>

Upper Chapel, Sheffield

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

15. MOVEMENT IN FUNDS - continued

Comparatives for 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><u>3,701,147</u></u>	<u><u>24,631</u></u>	<u><u>3,725,778</u></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	180,852	(157,538)	(5,525)	17,789
Chapel Committee	<u>8,940</u>	<u>(2,098)</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><u>189,792</u></u>	<u><u>(159,636)</u></u>	<u><u>(5,525)</u></u>	<u><u>24,631</u></u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

Upper Chapel, Sheffield

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	12,918	10,633
Investment income		
Rents received	145,552	141,462
Other fixed asset investments	15,687	12,901
Deposit account interest	<u>22</u>	<u>638</u>
	161,261	155,001
Charitable activities		
Grants	<u>19,394</u>	<u>24,158</u>
Total incoming resources	193,573	189,792
EXPENDITURE		
Investment management costs		
Let property expenses	3,463	2,696
Charitable activities		
Minister's stipend	35,833	35,831
Minister's NI	1,864	1,971
Minister's pension fund	3,583	3,583
Utilities	2,070	3,198
Insurance	6,170	5,995
Light and heat	8,461	10,959
Property repairs	9,538	7,007
Chapel Committee expenses	7,155	12,099
Organist expenses	4,200	4,750
Choir expenses	-	1,000
Minister's expenses	1,231	1,091
Minister's development fund	<u>3,275</u>	<u>4,499</u>
	83,380	91,983
Other		
Caretaker's & cleaners' wages	28,606	27,600
Chapel manager's salary	28,785	28,494
Pension fund contributions	637	1,091
Sundry expenses	1,613	1,559
Bank charges	104	60
Professional fees	5,534	3,713
Fixtures and fittings	<u>336</u>	<u>336</u>
	65,615	62,853

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 2021

	31.12.21 £	31.12.20 £
Support costs		
Governance costs		
Trustees' expenses	43	124
Accountancy and legal fees	<u>2,052</u>	<u>1,980</u>
	<u>2,095</u>	<u>2,104</u>
Total resources expended	<u>154,553</u>	<u>159,636</u>
Net income before gains and losses	39,020	30,156
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>(2,000)</u>
Net income	<u>39,020</u>	<u>28,156</u>