

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 December 2023**  
**for**  
**Upper Chapel, Sheffield**

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

**Upper Chapel, Sheffield**

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**for the Year Ended 31 December 2023**

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**Upper Chapel, Sheffield**  
**Report of the Trustees**  
**for the Year Ended 31 December 2023**

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 £31,094 compared with Net Expenses of £46,251 for the previous year.

Total income has increased from £184,555 in 2022 to £209,321. Rental income does not include outstanding arrears.

Expenditure has increased from £175,495 in 2022 to £219,891 in this year. This is due to an increase in utility costs this year.

Net gains on investments of £41,664 (2022: losses £55,311) 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 2023**

**Trustees**

M Baker

D Day

B A Laycock (Resigned - 1 January 2024)

P J A Smith (Resigned - 1 January 2024)

S Attwood

P Emmingham

J Laister

S B Toulson

The Sheffield and District Association of

Unitarian and Free Christian Churches

(incorporated) – represented by S M Barrett

Chairperson / 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 2023.

**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 2023**

		<b>31.12.23</b>	31.12.22
		<b>Unrestricted</b>	Total
		<b>funds</b>	funds
	Notes	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	<b>14,225</b>	11,246
Investment income	3	<u><b>195,096</b></u>	<u>173,309</u>
<b>Total</b>		<b>209,321</b>	184,555
 <b>EXPENDITURE ON</b>			
Raising funds	4	<b>500</b>	2,300
<b>Charitable activities</b>	5		
Ministerial expenses		<b>51,152</b>	46,726
Property expenses		<b>77,974</b>	41,264
Administrative costs		<b>18,281</b>	19,651
Other		<u><b>71,984</b></u>	<u>65,554</u>
<b>Total</b>		<b>219,891</b>	175,495
Net gains/(losses) on investments		<u><b>41,664</b></u>	<u>(55,311)</u>
<b>NET INCOME</b>		<b>31,094</b>	(46,251)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>3,823,294</b>	3,869,545
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>3,854,388</b></u>	<u><b>3,823,294</b></u>

The notes form part of these financial statements

**Upper Chapel, Sheffield**

**Balance Sheet**  
**31 December 2023**

	Notes	31.12.23 Unrestricted funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	9	1,095,624	1,096,129
<b>Investments</b>			
Investments	10	797,779	726,115
Investment property	11	<u>1,785,393</u>	<u>1,785,393</u>
		<b>3,678,796</b>	<b>3,637,637</b>
 <b>CURRENT ASSETS</b>			
Debtors	12	7,157	9,678
Cash at bank and in hand		<u>177,619</u>	<u>187,006</u>
		<b>184,776</b>	<b>196,684</b>
 <b>CREDITORS</b>			
Amounts falling due within one year	13	<u>(9,184)</u>	<u>(11,027)</u>
 <b>NET CURRENT ASSETS</b>		<u><b>175,592</b></u>	<u><b>185,657</b></u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>3,854,388</b></u>	<u><b>3,823,294</b></u>
 <b>NET ASSETS</b>		<u><u><b>3,854,388</b></u></u>	<u><u><b>3,823,294</b></u></u>
 <b>FUNDS</b>	14		
Unrestricted funds		<u><b>3,854,388</b></u>	<u><b>3,823,294</b></u>
 <b>TOTAL FUNDS</b>		<u><u><b>3,854,388</b></u></u>	<u><u><b>3,823,294</b></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

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2023**

**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 2023**

**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**

	<b>31.12.23</b>	31.12.22
	£	£
Donations	<b><u>14,225</u></b>	<u>11,246</u>

**3. INVESTMENT INCOME**

	<b>31.12.23</b>	31.12.22
	£	£
Rents received	<b>173,287</b>	156,480
Other fixed asset investments	<b>17,427</b>	15,847
Deposit account interest	<b><u>4,382</u></b>	<u>982</u>
	<b><u>195,096</u></b>	<u>173,309</u>

**4. RAISING FUNDS**

**Investment management costs**

	<b>31.12.23</b>	31.12.22
	£	£
Let property expenses	<b><u>500</u></b>	<u>2,300</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Ministerial expenses	<b>51,152</b>	-	<b>51,152</b>
Property expenses	<b>77,974</b>	-	<b>77,974</b>
Administration costs	<b><u>15,248</u></b>	<b><u>3,033</u></b>	<b><u>18,281</u></b>
	<b><u>144,374</u></b>	<b><u>3,033</u></b>	<b><u>147,407</u></b>

**6. SUPPORT COSTS**

	Governance costs £
Administration costs	<b><u>3,033</u></b>

**Upper Chapel, Sheffield**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no Trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

	<b>31.12.23</b>	31.12.22
	<b>£</b>	£
Trustees' expenses	<b><u>40</u></b>	<u>6</u>

**8. STAFF COSTS**

	<b>31.12.23</b>	31.12.22
	<b>£</b>	£
Wages and salaries	<b>103,038</b>	91,602
Social security costs	<b>4,341</b>	3,832
Other pension costs	<b><u>5,671</u></b>	<u>5,121</u>
	<b><u>113,050</u></b>	<u>100,555</u>

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

	<b>31.12.23</b>	31.12.22
	<b><u>4</u></b>	<u>4</u>
Administration		

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

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2023 and 31 December 2023	<b><u>1,094,111</u></b>	<b><u>42,348</u></b>	<b><u>1,136,459</u></b>
<b>DEPRECIATION</b>			
At 1 January 2023	-	<b>40,330</b>	<b>40,330</b>
Charge for year	<u>-</u>	<b><u>505</u></b>	<b><u>505</u></b>
At 31 December 2023	<u>-</u>	<b><u>40,835</u></b>	<b><u>40,835</u></b>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<b><u>1,094,111</u></b>	<b><u>1,513</u></b>	<b><u>1,095,624</u></b>
At 31 December 2022	<u>1,094,111</u>	<u>2,018</u>	<u>1,096,129</u>

**Upper Chapel, Sheffield**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	<b>756,115</b>
Revaluations	<b><u>41,664</u></b>
At 31 December 2023	<b><u>797,779</u></b>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<b><u>797,779</u></b>
At 31 December 2022	<b><u>756,115</u></b>

There were no investment assets outside the UK.

The historical cost of these investments is £410,052 (2022: £410,052).

**11. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2023 and 31 December 2023	<b><u>1,785,393</u></b>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<b><u>1,785,393</u></b>
At 31 December 2022	<b><u>1,785,393</u></b>

The historical cost of these properties is £220,330 (2022: £220,330).

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.23</b>	31.12.22
	£	£
Trade debtors	-	2,434
Prepayments	<b><u>7,157</u></b>	<b><u>7,244</u></b>
	<b><u>7,157</u></b>	<b><u>9,678</u></b>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.23</b>	31.12.22
	£	£
Taxation and social security	<b>2,444</b>	2,053
Other creditors	<b><u>6,740</u></b>	<b><u>8,974</u></b>
	<b><u>9,184</u></b>	<b><u>11,027</u></b>

**Upper Chapel, Sheffield**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**14. MOVEMENT IN FUNDS**

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General fund	3,805,647	32,149	3,837,796
Chapel Committee	17,647	(1,055)	16,592
	<u>3,823,294</u>	<u>31,094</u>	<u>3,854,388</u>
<b>TOTAL FUNDS</b>	<u>3,823,294</u>	<u>31,094</u>	<u>3,854,388</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	195,367	(204,882)	41,664	32,149
Chapel Committee	13,954	(15,009)	-	(1,055)
	<u>209,321</u>	<u>(219,891)</u>	<u>41,664</u>	<u>31,094</u>
<b>TOTAL FUNDS</b>	<u>209,321</u>	<u>(219,891)</u>	<u>41,664</u>	<u>31,094</u>

**Comparatives for movement in funds**

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	3,849,931	(44,284)	3,805,647
Chapel Committee	19,614	(1,967)	17,647
	<u>3,869,545</u>	<u>(46,251)</u>	<u>3,823,294</u>
<b>TOTAL FUNDS</b>	<u>3,869,545</u>	<u>143,767</u>	<u>3,823,294</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	173,309	(162,282)	(55,311)	(44,284)
Chapel Committee	11,246	(13,213)	-	(1,967)
	<u>184,555</u>	<u>(175,495)</u>	<u>(55,311)</u>	<u>(46,251)</u>
<b>TOTAL FUNDS</b>	<u>184,555</u>	<u>(175,495)</u>	<u>(55,311)</u>	<u>(46,251)</u>

**Upper Chapel, Sheffield**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

**Upper Chapel, Sheffield**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	14,225	11,246
<b>Investment income</b>		
Rents received	173,287	156,480
Other fixed asset investments	17,427	15,847
Deposit account interest	<u>4,382</u>	<u>982</u>
	195,096	173,309
	<hr/>	<hr/>
<b>Total incoming resources</b>	<b>209,321</b>	<b>184,555</b>
 <b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Let property expenses	500	2,300
<b>Charitable activities</b>		
Minister's stipend	40,606	37,026
Minister's NI	1,825	1,935
Minister's pension fund	3,746	3,703
Utilities	1,211	1,894
Insurance	12,725	10,130
Light and heat	42,868	20,777
Property repairs	18,190	8,463
Chapel Committee expenses	15,009	13,213
Organist expenses	4,520	4,380
Minister's expenses	913	1,270
Minister's development fund	<u>2,761</u>	<u>2,792</u>
	144,374	105,583
 <b>Other</b>		
Caretaker's & cleaners' wages	33,033	27,795
Chapel manager's salary	32,474	29,434
Pension fund contributions	1366	660
Sundry expenses	718	716
Bank charges	71	87
Professional fees	3,817	6,008
Fixtures and fittings	<u>505</u>	<u>672</u>
	71,984	65,554

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 2023**

	31.12.23 £	31.12.22 £
<b>Support costs</b>		
<b>Governance costs</b>		
Trustees' expenses	40	6
Accountancy and legal fees	<u>2,993</u>	<u>2,052</u>
	<u>3,033</u>	<u>2,058</u>
Total resources expended	<u>219,891</u>	<u>175,495</u>
<b>Net income before gains and losses</b>	<b>(10,570)</b>	<b>9,060</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>41,664</u>	<u>(55,311)</u>
<b>Net income</b>	<u><u>31,094</u></u>	<u><u>(46,251)</u></u>

This page does not form part of the statutory financial statements