

**MAXWELTON CHAPEL TRUST**  
**ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**CHARITY NUMBER SC008519**

**Bell Ingram LLP**  
**Durn, Isla Road**  
**PERTH PH2 7HF**

**JM-S2/11**

**13 December 2021**

**MAXWELTON CHAPEL TRUST**  
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**FOR THE YEAR ENDED 31 MARCH 2021**

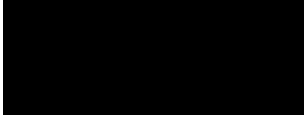
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**MAXWELTON CHAPEL TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The trustees present their annual report and accounts for the year ended 31 March 2021.

**Reference and Administrative Information**

**CURRENT TRUSTEES**



**CONTACT ADDRESS**

Bell Ingram LLP  
Durn  
Isla Road  
Perth  
PH2 7HF

**CHARITY REGISTRATION NUMBER**

SC008519

**ACCOUNTANTS**

Bell Ingram LLP  
Durn  
Isla Road  
Perth  
PH2 7HF

**INDEPENDENT EXAMINER**



Milne Craig  
Chartered Accountants  
Abercorn House  
79 Renfrew Road  
Paisley  
PA3 4DA

**BANKERS**

Bank of Scotland  
54/62 Sauchiehall Street  
Glasgow  
G2 3AH

# **MAXWELTON CHAPEL TRUST**

## **TRUSTEES ANNUAL REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2021**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **HISTORY, OBJECTIVES AND ACTIVITIES OF THE TRUST AND GOVERNING DOCUMENT**

The trust was founded in 1968. It is a registered charity (number SC008519) and is governed by trust deed dated 26 June 1968. It embarked on the renovation of Maxwellton Chapel leading to its rededication by the then Episcopal Bishop of Glasgow and Galloway in 1969.

##### **CHARITABLE PURPOSES**

The Chapel and its grounds are now looked after by the trust for the benefit of the local and wider community. Regular services are held and the Chapel may be used by all recognised Christian faiths for worship. The grounds are open to the public.

##### **RECRUITMENT AND APPOINTMENT OF TRUSTEES**

The trust deed does not specify a minimum or maximum number of trustees. Were there a requirement for new trustees, these would be identified and appointed by the remaining trustees. New trustees are made aware of a trustee's responsibilities, the governing document, administrative procedures, the history and objectives of the trust.

##### **ACTIVITIES AND ACHIEVEMENTS**

During the year the trust has been able to continue to maintain the Maxwellton Chapel and its ground for the benefit of the local community. Donations were received from the Hugh Stenhouse Foundation to enable the trust to meet its running costs.

##### **FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES**

Incoming resources of the trust, comprising donations, offerings, investments and miscellaneous income, for the year ended 31 March 2021 amounted to £39,349 (2020 - £40,852). Property upkeep and administration costs absorbed £22,182 (2020 - £30,300) leaving a surplus of £17,167 (2020 - £10,552).

The trust made net gain of £88,506 (2020 - loss £45,761) on fixed asset investments, giving a total net gain of £105,673 (2020 - loss £35,209) to be transferred to the general fund. Quarterly investment reports are received from the trust's stockbrokers in order that the investment performance may be reviewed by the trustees. The stockbrokers have been instructed to maintain a medium risk profile with the further proviso that the maximum purchase permissible of an individual security be 12% of the portfolio.

The trustees continue to monitor reserves to ensure that the trust can meet the expected expenditure of the trust for at least the next twelve months. At the balance sheet date, the general fund amounted to £442,488 (2020 - £336,815) which is well in excess of the resources expended of £22,182 (2020 - £30,300). The trustees' longer term policy remains to increase the trust's investment assets and income so the trust is less reliant on funding from external sources in order to achieve its objectives.

**MAXWELTON CHAPEL TRUST**

**TRUSTEES ANNUAL REPORT (CONTINUED)**

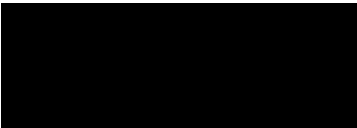
**FOR THE YEAR ENDED 31 MARCH 2021**

**FUTURE PLANS**

The trust is presently engaged in changing as a legal entity from an unincorporated charity to a Scottish Charitable Incorporated Organisation (SCIO). It is hoped to achieve the transfer of the trust's assets to the new legal entity during financial year ending 31 March 2022.

**TRUSTEES**

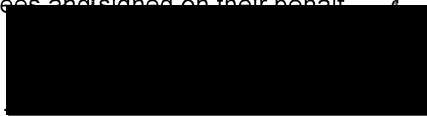
The Trustees who served during the year and up to the date of this report were:



**INDEPENDENT EXAMINER**

The Trustees intend to ask the existing independent examiner to undertake the independent examination of the trust in the following year.

Approved by the trustees and signed on their behalf



Trustee

17.12.2021

Date

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MAXWELTON CHAPEL TRUST

I report on the accounts of the charity for the year ended 31 March 2021 which are set out on pages 5 to 9.

### Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

### Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 seeks explanations from the 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 the course of my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

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.

Date 17/12/2021  
Certified Accountants

Milne Craig  
Chartered Accountants  
Abercorn House  
79 Renfrew Road  
Paisley  
PA3 4DA

# MAXWELTON CHAPEL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

	Note	£	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b>INCOME</b>				
Donations		30,000		30,180
Offerings etc		1,004		1,361
Investment Income		8,166		9,018
Interest Received		179		293
<b>TOTAL INCOME</b>			39,349	40,852
<b>EXPENDITURE</b>				
<b>EXPENDITURE ON CHARITABLE ACTIVITIES:</b>				
Property Upkeep		1,326		3,802
Garden Maintenance		5,535		12,934
Insurance		1,476		1,426
Electricity and Fuel		1,667		350
Secretarial		2,700		2,676
Cleric/Organist Fees		800		1,400
Other Professional Fees		6,548		4,388
General Expenses		424		1,598
Depreciation		668		742
			21,144	29,316
<b>GOVERNANCE COSTS:</b>				
Independent examiner's fee			1,038	984
<b>TOTAL EXPENDITURE</b>			22,182	30,300
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>			17,167	10,552
<b>OTHER RECOGNISED GAINS/LOSSES</b>				
Realised Gains on Fixed Asset Investments	3	16,968		4,232
Unrealised Gains on Fixed Asset Investments	3	71,538		(49,993)
			88,506	(45,761)
<b>NET MOVEMENT IN FUNDS</b>	7		105,673	(35,209)
Fund balances brought forward			351,815	387,024
<b>TOTAL FUNDS CARRIED FORWARD</b>			457,488	351,815

# MAXWELTON CHAPEL TRUST

## BALANCE SHEET

AS AT 31 MARCH 2021

	Note	£	2021 £	2020 £
<b>FIXED ASSETS</b>				
Tangible Fixed Assets:	4			
Chapel Property			7,259	7,259
Chapel Furnishings			6,014	6,682
Investments	3		<u>397,754</u>	<u>314,505</u>
			<u>411,027</u>	<u>328,446</u>
<b>CURRENT ASSETS</b>				
Sundry Debtors and Prepayments	5	471		446
Cash at Bank		<u>50,865</u>		<u>26,755</u>
		<u>51,336</u>		<u>27,201</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
Sundry Creditors	6	<u>4,875</u>		<u>3,832</u>
<b>NET CURRENT ASSETS</b>			<u>46,461</u>	<u>23,369</u>
<b>TOTAL NET ASSETS</b>			<u><u>457,488</u></u>	<u><u>351,815</u></u>
<b>FUNDS</b>				
Unrestricted Funds:				
General Fund	7 & 8		442,488	336,815
Designated Fund	7 & 8		<u>15,000</u>	<u>15,000</u>
			<u><u>457,488</u></u>	<u><u>351,815</u></u>

The financial statements were approved by the trustees on 17.12.21 and signed on their behalf by:





**MAXWELTON CHAPEL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1 ACCOUNTING POLICIES**

The principal accounting policies which have been applied consistently in the current and preceding year in dealing with items which are material to the financial statements are set out below.

**Accounting Convention**

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention with the exception that investments are valued at market value. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

**Going Concern**

At the time of approving the accounts, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing these financial statements.

**Income Recognition**

All incoming resources are recognised once the trust has entitlement to the resources, it is probable the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

**Expenditure Recognition**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged to the statement of financial activities as incurred.

**Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost. The cost of minor additions or those costing below £500 are not capitalised. Second hand donated items are not capitalised. No depreciation is provided in respect of Chapel property. Furnishings are depreciated at 10% reducing balance.

# MAXWELTON CHAPEL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 1 ACCOUNTING POLICIES (CONTD)

##### Fixed Asset Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. The Trust does not acquire or use put options, derivatives or other complex financial instruments.

##### Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

##### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### Fund Accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Trust without further specific purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the Trustees for a particular purpose.

##### Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

#### 2 TRUSTEES REMUNERATION AND EXPENSES

The trustees did not receive any remuneration during the year, they did receive expenses.

#### 3 INVESTMENTS

	2021 £	2020 £
Market Value as at 31 March 2020	314,505	339,066
Additions	61,414	33,526
Disposals	(66,671)	(12,326)
Realised Gains	16,968	4,232
Unrealised Gains/(losses)	71,538	(49,993)
Market value at 31 March 2021	<u>397,754</u>	<u>314,505</u>
Historical cost as at 31 March 2021	<u>280,104</u>	<u>268,628</u>

**MAXWELTON CHAPEL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**3 INVESTMENTS (CONTD)**

	2021 £	2020 £
<b>Market value split by type</b>		
Bonds	50,244	45,361
UK Equities	211,542	181,257
Overseas Equities	131,065	82,787
Property	4,903	5,100
	<u>397,754</u>	<u>314,505</u>
<b>Investments with 5% or more of the market value</b>		
Artemis Income Fund Units	32,822	25,759
CF Lindsell Train UK Equity Fund Shares	24,449	25,908
City of London Investment Trust Plc Shares	29,601	25,389
Merian Investment Funds	0	23,525
Merian Investment Funds	0	20,387
Jupiter Investment Funds Series	25,230	0
Ninety Once Funds Series	28,250	0
TB Evenlode Investment Funds	32,440	28,341
Threadneedle Investment Funds	<u>25,232</u>	<u>24,550</u>

**4 FIXED ASSETS**

	Chapel Property £	Chapel Furnishing £	Total £
<b>Cost</b>			
At 1 April 2020	7,259	9,166	16,425
Additions	0	0	0
Disposals	0	0	0
<b>At 31 March 2021</b>	<u>7,259</u>	<u>9,166</u>	<u>16,425</u>
<b>Depreciation</b>			
At 1 April 2020	0	2,484	2,484
Charge for year	0	668	668
Adj re disposals	0	0	0
<b>At 31 March 2021</b>	<u>0</u>	<u>3,152</u>	<u>3,152</u>
<b>Net Book Value</b>			
<b>At 31 March 2021</b>	<u>7,259</u>	<u>6,014</u>	<u>13,273</u>
At 31 March 2020	<u>7,259</u>	<u>6,682</u>	<u>13,941</u>

**MAXWELTON CHAPEL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**5 DEBTORS AND PREPAYMENTS**

	2021 £	2020 £
Debtors	471	446
	<u>471</u>	<u>446</u>

**6 CREDITORS**

	2021 £	2020 £
Creditors	4,144	3,832
Accruals	731	0
	<u>4,875</u>	<u>3,832</u>

**7 STATEMENT OF MOVEMENT IN FUNDS**

	Unrestricted Funds £
Balance as at 31 March 2020	336,815
Surplus for the year	<u>105,673</u>
Balance as at 31 March 2021	<u>442,488</u>

**8 DESIGNATED FUNDS**

The building fund represents monies designated by the trustees to maintain the state of the buildings.

**9 RELATED PARTY**

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