

TRUSTEES OF RIVINGTON CHAPEL

ANNUAL REPORT
AND
FINANCIAL STATEMENTS
FOR
THE YEAR ENDED 31 DECEMBER 2024

Registered Charity Number:
240302

Registered Charity Name:
RIVINGTON PRESBYTERIAN CHAPEL (TRUST PROPERTY HELD IN CONNECTION WITH)

RIVINGTON PRESBYTERIAN CHAPEL TRUST

Registered Charity Number 240302

Date of Registration 03/05/1965

Operating as Rivington Chapel Trust

Chairman	A Richard Horrocks
Secretary	John Winstanley
Treasurer	Susan C Walton
Trustees:	Fank Ascroft
	Paul M Fairclough
	Olive Fisher (resigned September 2024)
	Christopher E Haighton
	Christopher P Martin
	Vincent G McCully
	Timothy Kershaw
	Deborah J Atkins
	Ian Turnbull

During the year the Manchester District Association of Unitarians Cheshire (Inc) continued to act as the Custodian Trustee.

Report of the Trustees for the year ended 31 December 2024

The Trustees present their report together with the Accounts of the Charity for the year ended 31 December 2024. The Accounts have been prepared on an historical cost basis and reviewed by an independent person to comply with the Charity's Constitution and applicable law.

1. Constitution & Objects

At the 2020 AGM in March, the Trustees agreed to adopt a new constitution. The Charity Commission have informed us that we are not able to change the objectives of the charity, nor include a winding up clause. We therefore reworded the constitution agreed in 2020 so that it met with the Charity Commission's approval. This was presented at the AGM in 2022 and subsequently accepted by the Charity Commission, although they refer to the constitution as a resolution. The full governing document of the Charity is now the original 1964 document (Rivington Chapel, Properties held by the Trustees and the Trusts affecting the same) together with the amended constitution/resolution.

2. Public Benefit Statement

The Trustees have had regard to the Charity Commission guidance on public benefit. In pursuit of the Objects of the Trust, the Trustees provide a place of worship for all to attend.

3. Organisation

The Trust operates as an unincorporated association and new Trustees are appointed on the occasion of retirement and/or death of existing Trustees, with a new Deed of Retirement and Appointment being drawn up as required.

The names of the Trustees who have served during the year are set out on the front cover of the Report and Accounts. During the year two meetings of the Trustees were held.

4. Financial Review

- During 2024, investment income from M&G Charifund was £2,132. M&G Charibond, £372 and Quilter Cheviot, £885.
- Following an analysis of the investment portfolio, the investments in Quilter (August 2024) and M&G (November 2024) were closed, releasing £95,483 for reinvestment.
- £115,000 was invested on the Aegon platform in 12 different investment funds.

5. Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps may be taken to reduce and/or lessen those risks.

6. Management & Governance

The Trustees make use of professional advisers and approved contractors whenever advice and work is required to manage investments and maintain the buildings and grounds.

7. Reserves

There are currently no designated or restricted funds i.e. endowments; those that have existed in the past have been absorbed into the current charity after all the provisions have been discharged. The Trustees have pursued a policy of spending on repairs and maintenance of the buildings and grounds in support of the Congregational Committee to continue the traditions and presence of Unitarianism in Rivington. Surplus funds are invested at an agreed level of risk and return to preserve capital values and generate income.

Chairman's Report 2024

While we entered the year in a relatively stable condition in terms of the standard of the estate including the tearoom in the former Sunday School building, after the March 2024 AGM it became evident that challenges lay ahead in terms of the satisfactory functioning of the trustees. These were precipitated by the illness in March and subsequent death of Peter Bearon in June, who had occupied both positions of Honorary Treasurer and Secretary and so created a serious challenge to the governance of the charity. Not only had Peter Bearon, acted as a trustee for over 30 years, but he had occupied all official positions during that time and so had accumulated a unique experience of the history of the trustees, their deliberations and the charity in general during this period. After meetings with the trustees and representatives of the Manchester District Association (MDA), it was agreed that the post of Secretary would be offered as a paid position, and that the incumbent would not be a trustee but act only on their instructions. This change in policy from an honorary to a paid role was considered to be a model that the MDA might use in the future should other chapels find themselves in a similar position. The post was filled by August 2024 by the present incumbent Mr John Winstanley who with his business connections across the entertainment industry saw great potential of the chapel widening its doors to a larger community to the benefit of the congregation and trustees.

The Honorary Treasurer post was filled by one of the current trustees and working with our Honorary Treasurer (Investments), who had previous experience of this role, she was able to get up to speed very quickly. This late spring early summer period coincided with the receipt of a generous donation of £30,000 from the trustees of the Bank Street Chapel in Bolton, who were tasked with winding up its affairs following its closure. At the same time the trustees at the end of 2023 had instructed the Honorary Treasurer (Investments) to seek independent professional advice regarding the charity's investment portfolio. The review in summary stated that over time our investments have skewed towards UK equities, thereby introducing more risk than we would want from a balanced portfolio and while our main investments continued to perform reasonably, there was room for improvement since some of our smaller investments have certainly underperformed over time. The advice recommended that we could reduce risk and potentially increase the charity's return by transferring our investments into selected, more balanced funds and reviewing/changing these from time to time. The trustees agreed to this and over the summer and autumn transfers took place including the transfer of a portion of the recent donation.

At the same March AGM two other major issues were considered, the first being the state of the chapel's organ, which according to an organ specialist would cost a significant figure to fully restore. While the current organ forms part of the internal character of the chapel, it was decided that this would be retained but complemented by a pre-used electronic organ, which could be purchased in the region of £3-4,000 with a 10-year guarantee. Such an organ was purchased for £3,000 and has been installed adjacent to the current one.

The second issue concerned the future development of the Garden of Remembrance (GoR) in which all the current Columbarium niches have either been sold and/or occupied. After considering a number of options, the trustees agreed to implementing plans for a 66 niche Columbarium wall at the north side of the GoR at an estimated cost in the region of £16,000 which would yield a projected income of about £33,000 when fully populated assuming that

a renewal period ideally of 15 years would be involved, which would ensure its very long-term use. The plans were subsequently passed Chorley Council, and the project was completed and almost within budget by the end of 2024.

As mentioned above, our new secretary was enthusiastic about using the chapel as a venue for a number of events, which would publicise the chapel as well as provide income from any profits made. The first of these, was a highly successful book signing and talk by Matt Jackson-Smith, who is one of the practicing animal veterinarians in the Yorkshire Vet TV series. The event on 16th December, attracted over 57 paying attendees, the majority of whom purchased a signed copy of his book entitled *My Life as a Yorkshire Vet*.

One last action for the year was the successful felling of a beech tree which had shed two branches earlier during summer 2023 which had damaged a horizontal gravestone and was now deemed to be dangerous. Half the costs of its felling in December were covered by a grant from the Manchester District Association for half the costs, for which the trustees are extremely grateful. Finally, and because of the changes in our management structure, the MDA advised the trustees to consider bringing forward the next Quinquennial Review into 2025 and in doing so this would be organised by the MDA and full costs borne by them and the Hibbert Trust. The trustees have agreed to this.

In conclusion, after what might have been seen as a very challenging year during the first half, the charity has been able to reconstruct its management team, complete major developments to its estate and also increase its financial robustness.

Richard Horrocks.
Chairman of Trustees.

Rivington Chapel Trust: Treasurer's Report 2024.

INCOME

Bank Interest:

- Bank interest rates have continued to rise from their very low levels and £861 was received.

Donations and GiftAid:

- Donations of £842.86 were received via CAFDonate and £38 was received by cash donations.

This is to be split 50/50 with the congregation.

- A sizeable donation of £30,000 was received from Bank Street which has been instrumental in funding our new columbarium.

Investment Income:

- During 2024, investment income from M&G Charifund was £2,132. M&G Charibond, £372 and Quilter Cheviot, £885.
- Following an analysis of the investment portfolio, the investments in Quilter (August 2024) and M&G (November 2024) were closed, releasing £95,483 for reinvestment.
- £115,000 was invested on the Aegon platform in 12 different investment funds.

Sales:

- We received £997 in sales (mainly 2025 calendars and Christmas Cards) which was a very reasonable profit on the print costs of £400.

Rent:

- The rent was increased in line with inflation in September 2024 and has generated £8,548.

Garden of Remembrance:

- Niches payments and interments raised £150 during 2024. All niches have now been sold.
- We have made huge progress with the construction of the new columbarium and have the potential to earn £99,000 over the next 15 years on full capacity. That is: £1500 per niche on a 15 year lease, with 66 new niches. This also excludes an additional £280 for any placement. Potentially, we have secured an earning of £99,000 every 15 years.

Hire of Chapel

- Chris Martin helped to organise two Craft Fairs which were held in the tearoom and the Chapel. £90 was raised which was split equally with the Chapel congregation.
- Hire of the chapel for music rehearsals has raised £195 and a further £32 was raised from the Yorkshire Vet promotion.

EXPENDITURE

Grounds:

- The grounds have continued to be maintained on a regular basis. £730 was spent, mainly on

grass cutting and leaf clearing with a further £3000 spent on the removal of a dangerous tree.

New Columbarium:

- Total costs for the new columbarium, including all materials and labour was £18,963. As outlined above, this will generate a potential income of £99,000 over the next 15 years if at full capacity.

Buildings:

- Maintenance and repair costs were £839.
- This includes the annual inspections of the fire appliances.
- Cleaning and maintenance of the roof and gutters.
- Maintenance and upgrades of the camera systems around chapel.

Insurance:

- The insurance premium to cover 2024 was £1,913.

Organ and PA System:

- £3000 has been spent on a new organ and £229 on a PA system.

Trust Administration - costs not referred to elsewhere:

- Printing calendars £400
- Bank charges £60
- £1476 utilities, this is 50% of the charges – the remaining 50% has been paid by the congregational committee.
- Sundries £422: £176 of this is for Secretarial wages (25th Sept – 31 Dec 24) and £130 for brackets for the old pew doors.

General Comments

1. All figures quoted for expenditure items are Gross i.e. include VAT, where this is chargeable.
2. Values for land and buildings are now shown in the accounts as Trust assets following a period from 1988 to 2016 when they did not appear, although these are estimated rebuild costs for insurance purposes and not market values.

S Walton Treasurer, Rivington Chapel Trust

RIVINGTON CHAPEL TRUST : BUILDINGS & GROUNDS REPORT 2024

Using the guidance and recommendations of the 2021 Quinquennial Inspection Report, the following works have been carried out along with other projects, as agreed with the Trustees.

25 March—A&G Roofing-Roof check, various pointing, clean gutters
29 April—Gear 4 Music -P.A. system purchased.
30 April—Chorley BC-Planning application and fee submitted for Columbarium construction.
20 May—Music Direct-Purchase of Viscount Jubileum 235 Organ
3 July—Planning granted for GoR columbarium.
20 July—B-Safe Security-Upgrade CCTV system, clean & reset cameras, test system.
13 Aug.--Fire Equipment Services Ltd.-Annual inspection & service.
11 Sept.--Mb Masonry Northwest Ltd.-deposit paid for Columbarium stone
16 Sept—P Kellie and Denver Builders-Start work on Columbarium
29 Oct.--A&G Roofing Ltd. Repair Chapel roof leak, clean gutters.
6 Dec—Adlington Electrical.-Hard wire test, PAT ,repair storage radiator.
19 Dec—P Kellie Builders-Masonry work finished on columbarium.
21Dec—Mb Masonry Northwest Ltd—balance of invoice for stone paid
21 Dec—Treescape North West Ltd—Removal of diseased Beech tree.

Through the year routine smoke alarm and fire extinguisher checks have been carried out. Further work will be required on and around the Columbarium, as weather permits, during 2025. This will involve the construction of niche covers to exclude debris, snow ,and ice. These covers will be numbered to facilitate purchase, also, some shrub repositioning will be required to allow easy access.

PAUL FAIRCLOUGH.....DECEMBER 2024

The Trustees of Rivington Chapel

Income & Expenditure Account for the year ended 31 December 2024

	Notes	2023 £	2023 £	2024 £	2024 £
Income					
School Room Rent	2	7,643		8,548	
Niche payments and Interments		2,700		150	
Income M&G Charifund	1	3,116		2,132	
Income M&G Charibond	1	413		372	
Income Quilter Cheviot	1	1,137		885	
Grants & Donations		126		30,394	
Sale of Publications & Calendars	3	1,032		997	
Interest received		268		861	
Fund raising events		92		330	
VAT Refund		138	16,665	-	44,669
Expenditure					
Grounds Maintenance	4	5,607		3,730	
New columbarium		-		18,963	
Insurance	6	1,697		1,913	
Repairs & Maintenance	4	1,060		839	
Organ		204		3,000	
PA system				229	
Administration		91		1,476	
Quilter annual fee		135		-	
Bank charges		60		60	
Printing of Publications & Calendars		456		400	
Sundries		-	9,310	422	31,032
Excess of Income to Expenditure (Expenditure to Income)			7,355		13,637
Revaluation of investments during year - Increase/(Decrease)			(5,885)		2,977
Increase/(decrease) in reserves in the year			1,470		16,614

Statement of Financial Position at 31 December 2024

		2023 £	2023 £	2024 £	2024 £
Assets					
Investments	1	92,047		114,484	
CAF Bank Gold Deposit Account		21,747		15,170	
CAF Bank Current Account		918		2,087	
Insurance prepaid		2,644		2,805	
Quilter Cheviot dividends outstanding		144		-	
			117,500		134,546
Liabilities					
Creditors - Congregational committee			(10)		(442)
Net Assets (excluding property)		7	117,490		134,104

The Trustees of Rivington Chapel

Notes to the accounts

1 Return on investment percentages - Increase/(Decrease)

In 2024 the investments in Quilter (28 August) and M&G (8 Nov) were closed realising £95,483. On the same day £115,000 was invested on the Aegon platform in 12 different investment funds.

	Income	Value at 1/1/24	Value at Acquisition Or Disposal	Value at 31/12/24	Value change
Aegon	0.0%	-	115,000	114,484	(0.4%)
M&G Charifund	4.1%	52,289	56,015	-	7.1%
M&G Charibond	3.2%	11,555	11,463	-	(0.8%)
Quilter Cheviot	3.1%	28,146	28,005	-	(0.5%)
Average	3.7%	91,990	95,483	114,484	3.8%

2 School Room Rent

The rent was increased by £14.15 (2 percent) per month in September.

3 Sale of Publications

Included are sales of calendars, Christmas cards and booklets.

4 Repairs & Maintenance and Grounds Maintenance

This year the major expenditures were :- Tree Felling £3,000
Gutters & Roof £660

5 Organ

A second hand organ was purchased because the existing organ had become unrepairable.

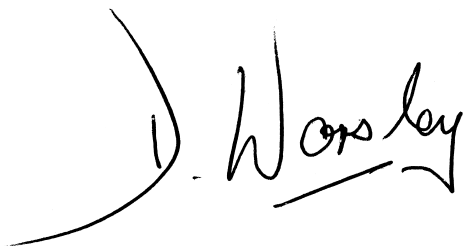
6 Insurance

The share payable by the tea room has been deducted.

7 Land & Buildings

In the past the value of the land and buildings have been ignored and records of historic costs are not complete and/or not available. The Trustees write off the expenses of repairs and improvements against that year's income. No formal valuation of the land and buildings has taken place. However a rebuild cost, ascertained for insurance purposes in 2017, is £2,135,491.

I have examined the Income and Expenditure Account for the year ended 31 December 2024 and the Statement of Financial Position at that date and have found them to be in accordance with the books, vouchers, investment and bank statements presented to me for audit.



19 February 2025