

Registered number: 02583801  
Charity number: 1010166

**Union Chapel Project**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**UNION CHAPEL PROJECT**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025**

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<b>Trustees</b>	Philip Walker, Chair (Resigned 8 June 2025) Ken Beech, Chair (Appointed 8 June 2025) Jean Appleyard Rev Catherine Bird (Appointed 27 January 2025) Kathryn Dixon Vaughan Jones (Resigned 31 July 2024) Thomas Linton-Smith Gordon Montgomery (Resigned 8 June 2025) Fajer Qasem (Resigned 3 December 2025) Neil Ruckman (Appointed 8 June 2025) Huw Arfon Williams (Appointed 20 June 2024; resigned 27 January 2025)
<b>Company registered number</b>	02583801
<b>Charity registered number</b>	1010166
<b>Registered office</b>	Union Chapel 19b Compton Terrace London N1 2UN
<b>Independent auditors</b>	Goodman Jones LLP 1 <sup>st</sup> Floor, Arthur Stanley House 48-50 Tottenham St London W1T 4RN
<b>Bankers</b>	Barclays Bank plc Leicester LE87 2BB
<b>Solicitors</b>	Bates, Wells and Braithwaite London LLP 10 Queen Street Place London EC4R 1H3E

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**CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2025**

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I was delighted and honoured to be appointed Chair of Trustees at Union Chapel Project at the Annual General Meeting on 8 June 2025. It is a privilege to follow the departing chair, Philip Walker, who retired as both Chair and a Trustee at that meeting.

Philip, alongside his wife Liz, has been a tireless champion of Union Chapel for more than two decades, having been appointed Chair of UCP in 2003 and guided it through both challenges and milestones with great integrity. It is only with the Walkers' contribution that the Chapel is what it is today

**Year under review**

The year to 31 March 2025 saw the commencement of work on the restoration and repair of the Sunday School after many years of planning. The work continues and is currently expected to conclude in April 2026, when it will be available for both community and commercial use.

One of the impacts of the project has been a reduction in the number of events held in the Chapel and this is reflected in the financial results. The Events team has done an excellent job both with the diversity of the programme and maximising the contribution to the Union Chapel organisation.

The Margins Project maintained its supported employment, drop-in services and cultural programme while expanding its advisory activity providing much needed support to those in Islington and surrounding boroughs in a difficult economic and social climate.

**Governance**

**It has been a very active period for change on the various boards and we are thankful for the past service of those leaving and delighted to welcome new colleagues.**

In January 2025, Cathy Bird took up the position of minister of Union Chapel. She is now a valued member of the boards of Union Chapel Project and The Margins Project and has just completed a period as interim chair of the latter.

Simultaneous with my election as Chair of Union Chapel Project, Neil Ruckman, a prominent educationalist was also elected as a trustee. Gordon Montgomery also stepped down from the board of Union Chapel Project after completing 14 years sterling service.

Gordon remains the Chair of our trading subsidiary Union Chapel Directions. His co-directors, Kevin McCarthy and Ray Jones, both stepped down from the board and we have appointed industry professional Lesley Saville. The board of Margins has also changed. Leon Chng has resigned as chair and trustee, with our thanks. I have recently succeeded Cathy Bird as interim Chair and we plan to recruit externally in 2026.

**Future plans**

The key priority over the next five years is to build resilience into the organisation, operationally and financially. We have successfully continued operating, when many arts venues have failed: rebuilding an exceptional programme of public events, continuing ambitious refurbishment of the old Sunday school building and maintaining support in the local community.

Our ambition is to be viable without financial support to ensure our continuing operation, using the support we can attract from others to improve, develop and broaden our activities across our target areas of heritage, arts and social equality.

We will do this by providing a programme of high-quality arts events, which allows us to restore and maintain this precious building and also serve the local area with a fabulous and welcoming place of worship, a programme of community events and practical help and advice to those in need.

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**CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2025**

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The year under report was completed without a Chief Executive or Managing Director and I am pleased to announce that, in November 2025, the board has delegated authority to Kathryn Dixon, a long-serving board member to act as Managing Director on an interim basis with the intention that we will seek to recruit a permanent Managing director in 2026. Kathryn is an experienced leader and the board consider that this appointment will improve the governance of the organisation and support staff as we move towards the 150th anniversary of the current building in 2027.

We hope to make this a momentous celebration of the building and its history

**Thanks**

On behalf of the Board may I thank our hard-working staff who continue to deliver so much. I thank our stewards and volunteers who are crucial to our services and ensuring a wonderful experience for all clients including churchgoers, gig attendees and service users at Margins.

We thank our ever-supportive stakeholders, the Friends of the Union Chapel, the Church, our near neighbours and our many external advisers some of whom work on a pro bono basis. This community, together with our supporters and donors, some private, some public such as the National Lottery Heritage Fund, all contribute to creating the unique and wonderful Union Chapel.

Finally, may I thank my fellow directors and trustees on all our boards, all of whom volunteer their time and expertise, to make this project a success.



Ken Beech  
Chair of the Board of Trustees

Date: 28 January 2026

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**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees present their Annual Report together with the audited financial statements of the Charity for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**2. Principal aims, objectives and activities**

Union Chapel Project (UCP or the Charity) is an independent charity founded in 1991, with objectives and purposes which are charitable according to English law and are not inconsistent with the Christian faith of the Union Chapel Church.

The main aims adopted to achieve the charitable objectives are:

**Conservation & Repairs:** To conserve and repair the Union Chapel's Grade 1 and Grade 2\* listed buildings.

**Community Engagement:** To open the Union Chapel to as many people as possible, from all walks of life.

Underpinning this, the organisation has four key aims:

**Aim 1** - *To curate and support a year-round programme of popular and innovative cultural performances and activities to enrich London's diverse communities.*

**Aim 2** - *To strengthen relationships within and between these communities through participative and transformative projects for social change.*

**Aim 3** - *To repair and conserve the Grade 1 and Grade 2\* listed buildings to the highest standard for future generations to use and enjoy.*

**Aim 4** - *To achieve financial independence and sustainability through using our space to its greatest potential*

Activity to achieve these aims and objectives in 2024-25 included:

- **Live events, performances and live-streamed/filmed performances** – hosting a range of high calibre music and cultural performances, social justice and community events, and filmed events, with audiences from our local community to international audiences.
- **The Margins Project (Margins)** – our charitable subsidiary which works to provide a range of services that relieve need and hardship and provide opportunities, training/employment and empowerment for people facing homelessness, the risk of homelessness or crisis.
- **Facilities, Conservation & Repairs** - carry out planned and reactive facilities and maintenance works to maintain and preserve the building and its contents safe and in good order to the highest standard.
- **Sunday School Stories Project** - develop and continue the delivery of Sunday School Stories project, capital and activities programme, including the recruitment of Participation Manager and Archivist.
- **Space hire to arts and community organisations** – supporting theatre productions, filming and community organisations working with local communities through subsidised space hire.
- **The Organ Project** – continuing to make our organ accessible through a range of online workshops and events.
- **Union Chapel Church** - supporting the church, a separate legal entity, which hosts a range of activities in addition to its family church services.

The organisation relies on grants, donations and income generation from its trading subsidiary Union Chapel Directions Limited (UCD), to fund its charitable activities and cover its operating costs.

This report covers the activities of UCP, UCD and Margins (together The Union Chapel Project).

**Public Benefit**

In shaping the objectives and planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

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**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (Continued)**

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In accordance with Section 17 of the Charities Act 2011, the Trustees consider how planned activities will contribute to the aims and objectives that have been set. These objectives are carried out by means of a long-term plan for the restoration of the Union Chapel so that the building can continue to be enjoyed by its many different users and visitors.

The Trustees ensure that all activities are in accordance with the equal opportunities policy of The Union Chapel Project and consider the accessibility of the chapel to those on low incomes by offering free and low-cost activities, onsite and remotely.

**3. Achievements and Performance**

The Trustees review the aims, objectives and activities of the Charity each year. This report looks at what the Charity has achieved and the outcomes of its work within the last twelve months. The Trustees report the success of each key activity and the benefits the Charity has brought to those groups of people that it is set up to help. The report also helps the Trustees ensure the Charity's aims, objectives and activities remain focused on its stated purposes.

**Summary of achievements 2024-25**

The financial year 2024-25 continued to be a challenging year across all our operations and activities – from the delivery of events and community activities, to staffing, capacity, building maintenance, finance, fundraising and resources. Despite these challenges, The Union Chapel Project was able to run a successful programme of onsite live events, with high profile artists throughout the year; continuing our important community provision; plan for further refurbishment of Union Chapel and continuing to pilot new programmes and approaches.

This work further positioned Union Chapel as a leading ethical centre for all, a pioneering arts venue supporting the local community and championing social justice issues, bringing the chapel space to more people, further enhancing Union Chapel's reputation as a pioneering arts venue as well as a working church and heritage place.

***Activity to support Aim 1 – To curate and support a year-round programme of popular and innovative cultural performances and activities to enrich London's diverse communities.***

**Events and performances**

This year, UCD demonstrated resilience and continued growth amid a challenging landscape for arts venues, many of which faced closures or significant operational difficulties. Our accomplishments are particularly noteworthy given the period during which we had limited access to our spaces, due to the capital works programme and organ restoration during the 2024-25 year.

Despite these challenges, we hosted 182 external events—surpassing last year's already ambitious record—and welcomed over 147,000 audience members. These figures illustrate both our expanding programming and the broad community engagement we continue to foster.

Our core aim—to curate a vibrant, year-round programme of popular and innovative cultural performances—continues to be fulfilled. Highlights include hosting the renowned Jazz Festival Week featuring artists such as Moments Notice, Ganavya, Avishai Cohen, Julia Fordham, and Billy Billingham.

Notably, Jacob Collier sold out and performed at Wembley Arena the night before an intimate, sold-out show at Union Chapel, exemplifying the strong demand for performances at our venue. Paloma Faith's appearance this year further reaffirmed our reputation as a premier destination for major artists.

Beyond live performances, we have strengthened relationships with local schools, successfully hosting multiple borough-based events in collaboration with institutions such as Canonbury School, St Mary Magdalene, and Highgate Wood. We remain committed to increasing diversity in our programming, actively featuring women, non-binary, and LGBTQ+ artists. This year's highlights include performances by Flo, ML Buch, Ezra Furman, Jasmin Myra, and Laura Misch.

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**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (Continued)**

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Our programming also extended to significant cultural events like the Ocean Film Festival, which spotlighted critical issues such as climate change and ocean pollution.

In addition to traditional live shows, we've strategically expanded into sectors including podcast recordings, spoken word, and social justice events. This initiative has led to new industry partnerships, with these activities now representing approximately 18% of our programming—as compared with 8% in the previous year.

Collaborations with partners like Intelligence Squared and Fane have enabled us to host prominent speakers, including the current Prime Minister, Keir Starmer, alongside Ash Sarker, Mikhail Khodorkovsky, Dr. Karan Rajan, Alistair Campbell, and Emily Thornberry to name a few. These panels and debates serve to diversify our offerings and broaden our reach to new audiences.

Our community engagement remains a vital part of our work, with successful fundraising events supporting charities such as Amos Trust, The Loss Foundation, The PDA Society, and Blood Good Period. We also hosted local initiatives in partnership with Ticket Bank, furthering our social impact and strengthening community ties. Finally, we had the wonderful opportunity to work with the BBC on the production of "Songs of Praise".

Collaborating closely with the Church, this partnership allowed us to share our space on a national platform, highlighting the special role that Union Chapel plays in both cultural and spiritual life.

Our dedicated team has achieved this while producing more events than at any other time in our history—remarkably, without operating at full pre-COVID staffing levels. Their unwavering commitment has been instrumental in maintaining our high standards and lively atmosphere.

Our diverse programming continues to reinforce our role as a vital cultural and social hub. The support from our artists, partners, and community members remains fundamental to our success.

Looking ahead, we are committed to expanding our artistic offerings, strengthening community ties, and investing in the necessary resources to ensure sustainable growth and continued relevance.

### **Organ programme**

#### *Organ lessons*

We continued to offer free weekly organ lessons during term time with 3 local students from St Mary Magdalene Academy and Central Foundation Boy's School. Students learn 1-to-1 with RCO accredited organ teacher Jeremiah Stephenson.

14-year-old student Z, and his parents say:

*"I really like my lessons with Jeremiah, and the organ is an amazing instrument. I never imagined I'd be learning to play it! I really like improvising sounds and pieces to play; they're the best music lessons I've ever had!" - Z*

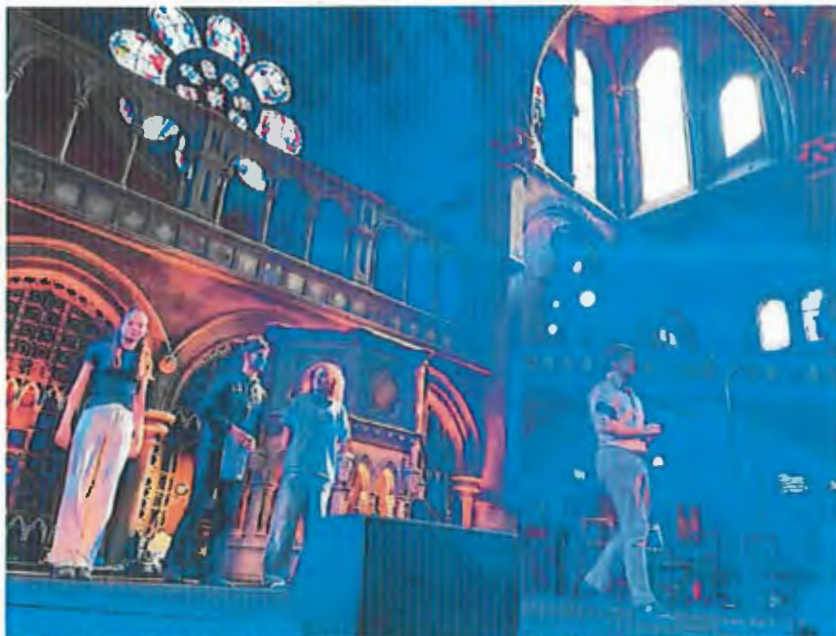
*"We're so grateful that Z has had the opportunity to study with Jeremiah at the Union Chapel, he has enjoyed learning to play the organ from his very first lesson. It's a wonderful learning experience and such a joy to see his sincere enthusiasm." - Z's parents*

#### *Open House*

All three organ students performed at the Open House event on 14 September 2024 to a large and appreciative audience of around 100 guests, with one student performing an original composition or improvisation.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

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*Organ students taking a bow after performing at the Open House event in September 2024*

We also ran workshops for young people with the WOOFYT – Wooden One-octave Organ For Young Technologists – led by Jeremy Sampson, exploring the relationship between physics and sound and how the organ produces sound.

*"This is one of the best workshops I have ever been to" - parent of a young participant.*

#### *School Workshops*

In March 2025, we ran a day of interdisciplinary school workshops with 75 students in Years 4-6 at St Mary's C of E Primary School. We had overwhelmingly positive feedback from students and their teachers, who took part in dance and musical composition workshops, and all 75 students had a chance to play the organ themselves.

Some feedback from young participants:

*"We got to experience playing the organ and doing silly dances, once in a lifetime opportunity"*

*"I enjoyed that we actually got to play the organ and not just watch"*

*"I really liked all of it because it was really inclusive and fun"*

*"I loved watching everyone have fun"*

#### *Community Organ Sessions*

We trialled a new initiative in partnership with Margins, to offer creative organ lessons to people experiencing homelessness or social isolation. This trial ran from April to July 2024 with a small number of individuals participating in fortnightly workshops led by our organ teacher.

Following the trial, in October 2025, we will be opening up the scheme more widely and offering these sessions to local community groups in Islington on a weekly basis who would not otherwise have the chance to learn.

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**Activity to support Aim 2 - To strengthen relationships within and between these communities through participative and transformative projects for social change**

#### **The Margins Project**

The Margins Project (Margins) was established in 1992 to help people experiencing injustices and crisis, particularly those who are experiencing homelessness or living in precarious housing conditions. The charity, although it helps people from across London, most of the people it supports are from the London Borough of Islington and surrounding

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**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (Continued)**

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boroughs.

Margins aims to support service users to achieve the following outcomes:

- Increase quality of life through accessing better nutritious food, hygiene and safety, access to temporary or permanent accommodation, and the prevention of eviction.
- Improve physical and/or mental health and well-being.
- Improve economic circumstances through access to benefits and employment.
- Improve life skills and employability skills.
- Improve confidence and self-esteem
- Improve links and engagement with mainstream society.

Margins achieves its aims by delivering a coordinated range of programmes and services designed to promote a welcoming space of empowerment and long-term inclusion:

- *Community Drop-in Programme*  
Provides a warm, welcoming, and inclusive space where guests can enjoy nutritious hot meals and access to essential facilities, including showers, laundry, clothing, and emergency hardship support. The programme operates twice weekly and offers immediate relief alongside pathways to further support.
- *Advice and Advocacy Programme*  
Provides guests with an initial assessment and tailored guidance on housing, benefits, and related support needs. The programme also facilitates referrals to specialist agencies for health care, debt management, immigration advice, and domestic abuse support, ensuring individuals can access the right help at the right time.
- *Community Engagement Programme*  
Delivers inclusive and empowering creative workshops—such as poetry, drama, and acting—in collaboration with external partners. These activities support well-being, self-expression, and confidence-building, helping participants strengthen their sense of belonging and community connection.
- *Supported Employment Programme*  
Offers practical training in catering for individuals who have experienced homelessness and wish to develop new skills, build confidence, and prepare for employment or further training. In addition to hands-on experience, participants receive complementary support in areas such as CV development, job search skills, and workplace readiness.

*Community Drop-in Programme*

During this reporting period, the number of guests using our services has continued to rise. Attendance at each drop-in session averaged 72 people, compared to 65 last year. The Community Drop-in Programme continued to provide essential frontline support to over 402, offering nutritious hot meals, access to showers, laundry, and IT facilities, as well as emergency housing and welfare benefits advice. Guests also had the opportunity to participate in kitchen-based training activities, supporting both skill development and community engagement. Working collaboratively with the Advice and Engagement and Supported Employment programmes, the Community Drop-in Programme has ensured that guests receive coordinated, holistic support under one roof. Demand for services has more than doubled over the past three years, reflecting both the growing local need and the success of this integrated delivery.

*Advice and Engagement Programme*

The Advice and Engagement Programme experienced a substantial and sustained increase in demand during the reporting period. A significant proportion of this increase came from newly granted refugees seeking advice, advocacy and practical support as they navigated their new status and associated rights.

While the programme continues to prioritise individuals in acute or urgent need, the overall demand for advice and casework has become overwhelming. We offer support by telephone, email and text, but most of our advice is delivered through face-to-face appointments, as this approach is far more suitable and effective for most of our guests. Where appropriate, individuals are also signposted to specialist services for further or more complex assistance.

During the year, the Advice and Engagement programme delivered the following outcomes:

- 309 unique advice and group engagements, averaging 78 per quarter.
- 387 face-to-face appointments, averaging 97 per quarter.

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**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (Continued)**

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- 145 newly registered guests, averaging 37 per quarter.
- Over 70 individuals supported with hardship support directly linked to the cost-of-living crisis.
- An increase of 26% in individuals seeking general benefits and housing advice.

The Advice and Engagement programme is devising a system to collect feedback that will inform how Margins can best prioritise the delivery of its services and strengthen opportunities for guest participation in shaping and implementing these services.

*Supported Employment Programme*

Margins' intensive Supported Employment Programme, which includes tailored job-search support, worked with nine trainees. Referrals came from a range of organisations, including Union Chapel Church, though the majority this year came from the council. The referral pattern from the council proved challenging, as many of the candidates were not yet ready to progress into employment or further training. Consequently, we have returned to accepting referrals from organisations able to clearly identify individuals who would benefit from our programme, including Hillside Clubhouse and St Giles, as well as internal referrals.

Three trainees successfully completed both Stage One and Stage Two of the programme, with one securing paid employment in a restaurant in addition to developing practical skills in food preparation, hygiene and safety, budgeting, healthy eating, customer service, and employability.

*Community Engagement Programme*

Margins has continued to work, link and liaise closely with various organisations and groups throughout the year: Margins continued to organise events and collaborates with partners to enhance community engagement, including:

- Hosting and collaborating with Islington People's Theatre to deliver weekly community engagement workshops.
- Participating in and taking a leading role in Islington Food Partnership meetings, contributing significantly as a member of the coordinating group.

Margins also facilitated a range of partner visits and activities:

- Four visits by the Council's Rough Sleepers Outreach Team to Margins drop-in services.
- Monthly visits from Islington Library to replenish Margins' book library/collection.
- NHS Trust doctors and nurses visiting Margins services on second Wednesday of a month.
- Supporting the Complex Need Navigators from Islington to conduct a survey on homelessness affecting women, as part of the Council's Gender-Informed research.
- Distributing Islington Council Cost of Living crisis information leaflets and providing referrals to associated workshops.

**Union Chapel Church**

Union Chapel is the name of the church founded in 1799, which has played an important role in the life of Islington's religious and social life ever since. Union Chapel Project and the Margins Project work closely with the Church to ensure that its buildings are well used and to support people from the London Borough of Islington. The Church is a separately constituted charity (No 1172808) and responsible for its own governance.

The Church holds services each Sunday, with preaching relevant to a challenging context. The church takes full advantage of its organ and musical tradition. A pool of professional musicians enhances the worship with gospel, jazz, and classical music. A Bible Study class takes place every week. Our ever-popular Carols by Candlelight takes place in December. Services and activities are published online. The church also officiates at weddings, including same-sex marriages and memorial services. In June we held our annual Pride service.

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**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (Continued)**

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The Church also hosts a community choir, Union Chapel Voices, which assists in Sunday services.

Our social justice and community outreach activities have become an important feature in the life of the Church which is under contract with Islington Council to provide wraparound support to asylum seekers in two hotels in the borough. This has drawn the Church closer to The Margins Project.

**Activity to support Aim 3 - To repair and conserve the Grade I and Grade 2\* listed buildings to the highest standard for future generations to use and enjoy**

The repairs and conservation works of Union Chapel building complex are part of a long-term Master Plan, which includes both repairs and capital works to improve health and safety and accessibility to the building for the community to enjoy.

Urgency of repairs is reviewed yearly to update the organisation's priorities and to make sure the planned and necessary repairs and building works remain achievable, viable and desirable, reflecting the needs, priorities and financial position of the organisation.

General repairs and upgrade of the building complex have been kept to a minimum while the organisation rebuilds its finances post-Covid.

Thanks to a generous grant from NLHF, trusts and foundations and private donors, in 2024-25 UCP has commenced the repair and retrofit works of the Sunday School, a project 8 years in the making. This has been a very exciting and busy year for the organisation, with capital works well under way.

*Changes to Team Structure:*

During the year, we recruited a new Facilities Manager and handed back to Finance and Operations the office management responsibility, which had been temporarily taken on by Infrastructure in February 2024.

*Facilities and Maintenance:*

We kept delivering reactive and planned preventive maintenance (PPM) and facilities works to conserve and maintain the building ensuring safety for staff and building users. In 2024/25 we commissioned the Electrical Quinquennial Inspection and report, and renewed the Fire Strategy, Regular PPM included maintenance of fire alarm, commissioning of Health and Safety Policy, Fire Risk Assessments, emergency lights and installation tests, PAT testing, burglar alarm, stair lift maintenance works, gutters and underground drainage cleaning. Safety activity included Fire Marshal and First Aid Courses and fire drills for staff,

*In-house repairs to the building:*

In 2024-25, we have received the support of 2 fantastic volunteers, with very valuable experience and expertise in carpentry and historic building maintenance. They have been an unexpected asset for and support to maintenance works, increasing our capacity and knowledge in delivering in-house repairs, furniture refurbishment and conservation, repairs to chapel pews, handrails and steps while re-using original material.

The team has become more resilient, learning how to monitor cracks to the building fabric with the support of the structural engineer and attending heritage repair workshops, and webinars.

*Repairs to the building by others:*

**Organ repairs**

Thanks to a grant from the Friends of Union Chapel, a humidifier was introduced in August 2024 to Union Chapel organ to prevent further damage to this world class instrument. In January 2025, our organ builders (Harrison and Harrison) dismantled and removed the damaged swell boards and the organ pipes above them to be repaired in their workshop in Durham.

This section of the organ has since been returned, reassembled and re-tuned by Harrison and Harrison in August 2025.

**Female toilets in Manse Alley**

In January 2025 the flooring to Manse Alley's female toilet was repaired and the finishing renewed with highly sustainable Altro flooring.

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**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (Continued)**

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### Heating

The gas heaters in the bar and chapel have been tested and those in the chapel replaced with electric heaters in late 2025.

### Environmental Initiatives

Some major environmental initiatives have been implemented as part of the Sunday School project: introduction of sensor switches, thermal insulation in roof and floor spaces, use of LED lights, use of traditional materials and techniques with low carbon footprint compared to modern alternative ones. Throughout the building, we delivered small improvements to reduce UCP's carbon emission and footprint: replacement of traditional light bulbs with LED lights, promotion of recycling, upcycling and repairing rather than renewing, use of environmentally friendly products, like Altro Flooring and locally sourced paint. We kept participating in Islington Sustainability Group workshops and initiatives and a member of our staff has successfully completed carbon literacy training.

### Sunday School Stories Project

#### Building works

Infrastructure Team remains heavily involved in the management, planning, development and delivery of the Sunday School Stories Project.

Due to high tender values returned, the original planned capital works of repairs and retrofit had to be split into two phases while maintaining the project viable, achievable and desirable. Phase 1 (approx. £1.5m building works) commenced on site in July 2024 including the delivery of all external repairs to the Sunday School. It has now been combined with Phase 2 (approx. £0.7m building works), for which funding was obtained. The completion date for the combined works is now expected by April 2026.

Prior to construction commencing, the Hall was prepared and cleared. We relocated offices and archive materials to areas of the building less affected by the construction activity. We kept working closely with other parts of the organisation to coordinate the safe delivery of the building works while causing as little disruption as possible to planned commercial and community activities.

#### Activities

Alongside the building works, the Sunday School Stories Activity Plan continued to take shape. It is a programme which includes community workshops and engagement, the archive project and developing interpretation. The programme also offered a range of volunteering experiences and opportunities across the Activity Plan.

Heritage Workshops were successfully completed with 119 people engaged in traditional building techniques onsite including roofing, carpentry, brickwork, sash windows and plaster repairs. An old rediscovered Victorian stage was also reassembled by community participants and volunteers and a manual for its assembly created. Creative volunteers captured the workshops in photos and paintings.

For Union Chapel's collection of documents, clippings, photos, posters, books and more, the archive project is developing its retention policy. A total of 12 volunteers engaged in the archive collection, undertaking research and photography. This year saw the digitisation of some of Union Chapel's oldest and most valuable archives and the first oral history interview took place capturing some key stories of Union Chapel's past. With the Sunday School Activity programme being focussed around the archives, content from the stories of the archive was provided for the development of various activity strands to create exciting and relevant stories for works in progress.

Interpretation plans – the story of Union Chapel, its history, heritage, purpose, work and community - to be installed for the opening of the space have been developing well., Interpretation consultants, This Great Adventure, have met the wider teams on-site to capture the history and key areas of Union Chapel and are developing content, design, graphics and text to tell the story of Union Chapel scheduled to be installed for the opening in 2026.

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**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (Continued)**

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**Heritage programme**



Union Chapel has carried on delivering a successful heritage programme in addition to the Sunday School heritage programme:

- Monthly tours of the Chapel delivered by Islington Guided Walking Tour.
- Participation to Open House and Heritage Open Day keeping the building open with free of charge organ workshops, organ recitals and guided tours by Friends of Union Chapel.
- Continued our programme and discussion with Historic England on works required to remove Union Chapel from the Buildings at Risk Register.

**The Friends of the Union Chapel**

The Friends of the Union Chapel (Friends) help restore and preserve the Union Chapel and organise a variety of activities in the building.

The Union Chapel Project would like to thank the Friends for their advice and support given in the preservation and promotion of our heritage and in helping to keep the building open to the community during heritage events.

The Gardening Group, a collaborative effort between members of the Friends, Union Chapel Church, and Union Chapel Project, have made much progress. Moss and weeds growing on a tiled roof behind No 18 Compton Terrace were removed, and leaves and other debris that had accumulated were cleared. Regular garden maintenance was carried out in the staff garden and courtyard, and plants were donated and added. The small shed leading off the courtyard was decluttered.

***Activity to support Aim 4. To achieve financial independence and sustainability through using our space to its greatest potential***

**Fundraising**

Despite a challenging financial landscape, total fundraising income reported in the 2024/25 financial year reached £1,141,890. This comprises £345,081 raised for The Margins Project (TMP) and £796,809 for Union Chapel Project (UCP), of which £698,915 was allocated to major projects. It is important to note that some of these funds are multi-year or project-specific and may be reflected in future financial statements.

This year's fundraising strategy focused primarily on grant funding, a decision shaped by current organisational capacity, urgent capital expenditure requirements, and the alignment of existing roles and expertise.

As anticipated, the ongoing impact of the 2022–23 cost-of-living crisis continued to affect fundraising efforts. Increased costs, heightened competition, and a reduction in available grant opportunities—trends echoed across the charitable sector—have all contributed to a more demanding fundraising environment. Notably, capital project costs rose by over 30%, consistent with national trends in heritage capital projects, placing additional pressure on fundraising resources. These challenges will be addressed in forthcoming strategic plans.

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**UNION CHAPEL PROJECT**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (Continued)**

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In response, the organisation prioritised efforts on critical and time-sensitive initiatives, including:

- The restoration and activation of the Sunday School Hall
- The urgent organ repair and related outreach programme
- Core and project funding for The Margins Project, which continues to see increased demand for its services supporting individuals experiencing homelessness and crisis.
- Sustaining core operational funding

*Key Achievements in 2024/25*

- Substantial funding secured from The National Lottery Heritage Fund and City Bridge Foundation for future major projects.
- Significant commitments for the organ repair and outreach programme from the National Lottery Heritage Fund, On Organ, and The Radcliffe Trust
- Increased amounts generated through individual donations via the website, campaigns, events (e.g. Open House), and optional contributions at point of sale
- Sustained partnerships with key funders including the Oak Foundation, Henry Smith Foundation, National Lottery Heritage Fund, Cloudesley, and Islington Borough Council
- New funding relationships established, including with City Bridge Foundation, Your Station Your Community Fund, and Streets of London
- Continued engagement with corporate partners, many of whom contributed pro bono expertise and volunteer support.
- Membership income declined by 37% compared to the previous year; however, this still represents a 27% increase since the launch of the new membership scheme in 2023.

*Looking Ahead*

The current funding climate necessitates a dynamic and responsive fundraising strategy. Future plans will focus on diversifying income streams to ensure sustainability and growth at a manageable pace. Key areas of development include:

- Investment in CRM systems and staffing capacity
- Expansion of individual giving and corporate partnerships
- Engagement with high-net-worth individuals
- Development of fundraising events
- Establishment of a legacy giving programme

~~These strategic investments will be critical to unlocking new income opportunities and ensuring the long-term resilience of Union Chapel's mission and services.~~

**Union Chapel Directions Limited**

Union Chapel Directions Limited (UCD) is a trading subsidiary of UCP and works to support Aims 1 and 4. It operates the venue and curates and supports a programme of popular and innovative cultural performances and activities to enrich London's diverse communities. See Aim 1 for details of activities for the financial year.

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (Continued)**

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Through commercial hire of the venue, it also helps UCP in its aim to achieve financial independence and sustainability. The three key sources of income are the venue, the bar and the day hire of rooms. This enables us to bolster our charitable initiatives and engagement within the community. All profits from the trading subsidiary are Gift Aided to the Charity, in order that it can undertake its charitable aims.

#### **4. Financial review**

##### **Summary**

Overall, UCP reported a consolidated surplus of £336,917 for the financial year compared with a surplus of £161,607 for 2023-24. Income increased by 35% to £2,537,604 while costs increased by 28% to £2,200,687. Both revenue and expense were impacted significantly by commencement of the construction phase of the Sunday School Stories project. A total of £372,689 of restricted funds spent on the Sunday School project was capitalised during the year. The surplus has been added to retained reserves.

Net funds at 31 March 2025 were £1,270,580, of which £1,166,716 was unrestricted, including £781,646 of designated reserves.

##### **Income**

Commercial income fell slightly to £1,304,558 from £1,365,399 in 2023-24. Total non-commercial income for the year rose to £1,221,584 (2024: £539,249) with the main increase being the grants received for the Sunday School and Margins' fundraising.

##### **Expenditure**

Expenditure for the year totalled £2,200,687 (2024: £1,719,304), an increase of 28%. The primary reason was the costs expended on the Sunday School Stories project of £512,226 (2024: £50,099). Total staff costs also increased from £939,890 to £1,002,145 as the organisation filled vacant positions.

##### **Balance sheet**

The net current assets reduced slightly from £895,848 in 2024 to £853,859 at 31 March 2025 due to the impact of the net deficit. Cash inflow from operations was £255,287 in the year ended 31 March 2025 as compared with £224,201 in the preceding year. Out flows on investment resulted in an overall reduction in net cash of £124,427 (2024: increase £233,173)

Total funds at 31 March 2025 stood at £1,271,580 (2024: £934,663).

##### **Reserves policy**

UCP's reserves policy reflects the organisation's objective of balancing the need for financial stability with providing matched funding for various capital works and the ambition to expand the range of services offered.

General reserves at the year-end are reported as £385,040, a reduction of £36,524 over the year. Of total unrestricted funds, £413,346 is set aside for fixed assets. Our reserves policy is based on holding six months' unavoidable unrestricted cost of the charitable entities. The Trustees expect the level of reserves to fall below this level over the next 12-24 months but then to return to the level aimed for in the policy over the following years once the disruption to normal activities caused by major projects is ended.

Building reserves will be achieved through a combination of increasing commercial and unrestricted income from grants and donations whilst closely managing the cost base.

In addition to those held for fixed assets, designated reserves are held for the Sunday School project and certain organ activities.

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**UNION CHAPEL PROJECT**  
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**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (Continued)**

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**5. Fundraising Approach**

The Union Chapel Project's current approach to fundraising is to be transparent, clear and friendly. UCP directly employs qualified personnel as fundraising employees with clear remits and has engaged with qualified fundraising consultants on specific campaigns (e.g. the Sunday School capital programme). Fundraising activities are for capital works and arts and community activities within the organisation's aims and objectives.

The Head of Development is responsible for the managing of donated funds and for reporting on the raising and expenditure of donated funds. The Board of Trustees reviews fundraising income, expenditure and operations on a quarterly basis and the fundraising strategy is reviewed annually. Although important and increasing, fundraising is not currently the primary source of income for the Charity.

The Union Chapel Project fundraises through the following methods:

- Trusts and Foundations – standard applications for relevant grants
- Specific appeals – we collect donations for specific projects such as repairing the Sunday School and repairing the organ. We advertise the appeals on our website with an online facility to donate and we collect cash donations via bucket collections and tap to donate points on site – these are voluntary cash and card collections and are held at the end of specific events. Audiences are not required to make donations, buckets are placed in accessible areas or held by stewards. Literature regarding these collections is clearly written on the buckets indicating for which project the funds are being raised e.g. the Sunday School
- Crowdfunders – online time-specific campaigns for specific projects or needs, circulated to our members, mailing lists and through our digital channels.
- Specific fundraising events to raise funds – this might be through the purchasing of tickets or donations given at the event. These events are voluntary to attend, and donors choose to attend because they wish to give to a specific project. Donors and audiences are not pressurised to donate.
- One off and spontaneous donations for specific needs or projects are suggested when purchasing tickets to events – this is an opt in option and not integral to the purchasing journey.
- General donations – specific donations page on the website for one off and spontaneous donations

We have not received any complaints about our fundraising approach. Should any donors be unhappy we encourage them get in touch to resolve issues or to complain with our Development Team who will address the complaint in house. Failing a satisfactory resolution, we notify donors that they can make an official complaint to The Fundraising Regulator. Union Chapel Project is a member of the Institute of Fundraising and registered with the Fundraising Regulator.

UCP has not failed to comply with a scheme or standard cited in the fundraising code of practice.

UCP does not consider its fundraising methods as intrusive into person's privacy and does not carry out unreasonably persistent approaches or create undue pressure to give. However, to ensure that vulnerable people are protected the organisation has adopted the guidance from the Code of Fundraising Practice which includes treating people fairly and with respect, and specific guidance on people in vulnerable circumstances.

**6. Structure, governance and management.**

**Constitution**

Union Chapel Project (UCP) is a registered charity and a company limited by guarantee. It is governed by its Memorandum and Articles of Association dated 1991. The company has one charitable subsidiary, The Margins Project (Charity no 1153070), and one trading subsidiary Union Chapel Directions Ltd (Company no: 03047257). UCP has been appointed to manage the Union Chapel property with a view to its conservation, maintenance and wider uses for the benefit of the local community, in accordance with a management agreement between UCP and the Congregational Federation Limited.

The members of the Company are the Minister and the members of the Church. Each agree to contribute £1 in the event of the Charity winding up.

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**UNION CHAPEL PROJECT**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (Continued)**

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**Organisation**

The business of the Charity is supervised by the Board of Trustees which meets four times each year, or more frequently if required. A Finance and Remuneration Sub-Committee also meets four times a year.

The Trustees are responsible for the strategic objectives of the organisation and to review and approve the Charity's annual budget and operational plan. The Board is supported by a Leadership Team comprising managers representing each department.

- Conservation and Repairs
- The Margins Project
- Fundraising and Development
- Music Director of the Organ
- Union Chapel Directions
- Finance and Operations

The Leadership Team meets on a twice-monthly basis and is responsible for achieving operational plans and budgets and focusing on procedures and improvements across the organisation. The charitable subsidiary The Margins Project is supervised by a separate Board of Trustees, and the trading subsidiary Union Chapel Directions Limited is managed by a Board of Directors. Both boards include UCP Trustees.

**Employees**

Day to day management and operations of the Charity is delivered by its paid staff with specific responsibility for activities within the building. The complement of staff for the year was 17 full-time and 12 part time (excluding casual staff). The organisation was supported by a team of approximately 25 volunteers.

**Diversity and Representation**

UCP strives to be an equal opportunities employer and applies objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less than favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

Selection criteria and procedures are reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. Equal opportunities data is collected to review and ensure recruitment processes are engaging with diverse applicants, and particularly applicants with protected characteristics or underrepresented in the organisation or sector, and to inform the shortlisting process to ensure applicants at interview stage represent the diversity of applicants received.

Diversity reviews are undertaken to monitor representation across the organisation.

Salaries are reviewed on an annual basis by the Finance and Remuneration Sub-Committee. All employees are given equal opportunity and, where appropriate and possible, special training to enable them to progress both within and outside the organisation.

**Appointment and retirement of Trustees**

As stated in the Articles of Association there should be five (minimum) to seven (maximum) Trustees. One of these Trustees should be the Minister or, if they are unable or unwilling, a person elected by the Church. There should be a further two (minimum) to three (maximum) Church Members. One Trustee should be appointed by the Friends of Union Chapel and the final two Trustees should not be Church Members, at the date of their election. Trustees can be elected to the Board at any time but must be formally elected to the Company at the subsequent Annual General Meeting (AGM).

One of the two non-Church Trustees and one of the three Church-elected Trustees should retire by rotation at each AGM in accordance with who has been longest in office.

When considering appointing new Trustees, the Board has regard both to the organisation's need for any specialist skills and to the diversity of the Board's membership.

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**UNION CHAPEL PROJECT**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (Continued)**

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In 2021-22, the UCP board adopted a revised Terms of Reference, which clarified roles and responsibilities between UCP Trustees and Leadership Team staff and specified lengths of terms of office for Trustees. Each Trustee shall retire from office at the third AGM following the commencement of their term of office, with a limit of three terms of office of three years.

All Trustees give their time voluntarily and receive no benefits from the Charity.

**Trustee Induction and Training**

The Board is currently reviewing the induction and training process for Trustees with a view to agreeing a template to implement across UCP and its subsidiaries.

**Risk Management**

The Trustees are responsible for overseeing the risk management strategy for the Charity and its subsidiaries. A review of risks and opportunities is carried out annually by the Trustees, whilst the subsidiary boards and working groups are responsible for overseeing and mitigating risks throughout the year.

The key risks currently facing Union Chapel Project are ensuring ongoing financial stability; funding to support our planned capital works programme; ensuring the health and safety of the building; ensuring sufficient/trained staff and an effective infrastructure to deliver our activities; and consideration of our location in the middle of a residential neighbourhood.

Some of the measures taken to mitigate these risks are the following:

- Leadership Team and boards to keep onsite procedures, activities and income generating plans under regular review to manage external financial and social circumstances as best as possible, and in line with sector best practice.
- Leadership Team and boards to follow internal policies on recruitment, retention and development to ensure an effective, well-trained and motivated team of staff and casual workers are in place.
- The Development Team continues to review and renew its Fundraising Strategy to accommodate and tackle both the changing economic climate and the increased needs of the organisation. The current aim is to strengthen areas that are currently successful to increase resilience and build on existing and new income streams with potential for significant growth
- Ongoing focus on the fabric of the building and its restoration and refurbishment. Health and Safety remains a major factor in such an historic building and this is monitored continually. Quinquennial inspections and the recent appointment of a health and safety consultancy in conjunction with our insurance company, ensure that issues are identified and can be acted on timely.
- The events team and building/facilities staff continue to work closely with our neighbours to ensure minimal disruption during events including a self-imposed curfew and noise restrictions for performers, working with Islington Council to manage crowd control, and the management of other potential/actual disruptions.
- The Finance and Remuneration Sub-Committee reviews our financial position to ensure we have adequate funds to ensure sustainability and to meet our charitable objectives.
- Therefore, the Trustees are satisfied that systems are in place to mitigate the risks identified.

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**UNION CHAPEL PROJECT**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (Continued)**

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**Auditors**

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by the Trustees and signed on their behalf by:



Ken Beech  
Chair of the Board of Trustees

Date: 28 January 2026

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP ;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 28 January 2026  
and signed on their behalf by:



Ken Beech  
Chair of the Board of Trustees

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**UNION CHAPEL PROJECT**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNION CHAPEL PROJECT**

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**Opinion**

We have audited the financial statements of Union Chapel Project (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**UNION CHAPEL PROJECT**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNION CHAPEL PROJECT (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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**UNION CHAPEL PROJECT**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNION CHAPEL PROJECT (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the group and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Goodman Jones LLP**  
1st Floor  
Arthur Stanley House  
40-50 Tottenham Street  
London W1T 4RN

Date: 29/1/2026

**UNION CHAPEL PROJECT**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025			2024
		Restricted £	Unrestricted £	Total £	Restated £
<b>Income from:</b>					
Donations and legacies	4	992,987	148,903	1,141,890	426,973
Charitable activities	5	-	79,694	79,694	79,563
Other trading activities	6	1,584	1,302,974	1,304,558	1,365,399
Investments	7	-	11,462	11,462	8,976
<b>Total income</b>		<b>994,571</b>	<b>1,543,033</b>	<b>2,537,604</b>	<b>1,880,911</b>
<b>Expenditure on:</b>					
Raising funds	9	-	116,965	116,965	115,906
Charitable activities	8	746,200	280,956	1,027,156	631,561
Other trading expenditure	9	-	1,056,566	1,056,566	971,837
<b>Total expenditure</b>		<b>746,200</b>	<b>1,454,487</b>	<b>2,200,687</b>	<b>1,719,304</b>
<b>Net income (expenditure)</b>		<b>248,371</b>	<b>88,546</b>	<b>336,917</b>	<b>161,607</b>
Transfers between funds	18	(369,411)	369,411	-	-
<b>Net movement in funds</b>		<b>(121,040)</b>	<b>457,957</b>	<b>336,917</b>	<b>161,607</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		225,904	708,759	934,663	773,056
Net movement in funds		(121,040)	457,957	336,917	161,607
<b>Total funds carried forward</b>		<b>104,864</b>	<b>1,166,716</b>	<b>1,271,580</b>	<b>934,663</b>

The notes on pages 26 to 39 form part of these financial statements.

**UNION CHAPEL PROJECT**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02583801**

**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025**

	Note	2025		2024	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	13		<u>417,721</u>		<u>38,815</u>
			417,721		38,815
<b>Current assets</b>					
Stocks	15	9,826		14,593	
Debtors	16	830,420		439,628	
Cash at bank and in hand		<u>1,038,983</u>		<u>1,163,410</u>	
		1,879,229		1,617,631	
Creditors: amounts falling due within one year	17	<u>(1,025,370)</u>		<u>(721,783)</u>	
<b>Net current assets</b>			<u>853,859</u>		<u>895,848</u>
<b>Total assets less current liabilities</b>			<u>1,271,580</u>		<u>934,663</u>
<b>Total net assets</b>			<u>1,271,580</u>		<u>934,663</u>
<b>Charity funds</b>					
<b>Restricted funds:</b>					
Restricted funds	18	<u>104,864</u>		<u>225,904</u>	
Total restricted funds			104,864		225,904
<b>Unrestricted funds:</b>					
Designated funds	18	781,646		287,195	
General funds	18	<u>385,070</u>		<u>421,564</u>	
Total unrestricted funds			<u>1,166,716</u>		<u>708,759</u>
<b>Total funds</b>			<u>1,271,580</u>		<u>934,663</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit is required in accordance with section 151 of the Charities Act 2011. The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 28 January 2026 and signed on their behalf by:



Ken Beech  
Chair of the Board of Trustees

The notes on pages 26 to 39 form part of these financial statements.

**UNION CHAPEL PROJECT**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02583801**

**CHARITY BALANCE SHEET AS AT 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	13		408,413		36,236
Investments	14		6		6
			<u>408,419</u>		<u>36,242</u>
<b>Current assets</b>					
Debtors	16	533,432		489,984	
Cash at bank and in hand		557,991		493,103	
		<u>1,091,423</u>		<u>983,087</u>	
Creditors: amounts falling due within one year	17	(361,497)		(115,753)	
<b>Net current assets</b>			<u>729,926</u>		<u>867,334</u>
<b>Total assets less current liabilities</b>			<u>1,138,345</u>		<u>903,576</u>
<b>Total net assets</b>			<u>1,138,345</u>		<u>903,576</u>
<b>Charity funds</b>					
<b>Restricted funds:</b>					
Restricted funds		58,083		201,904	
<b>Total restricted funds</b>			<u>58,083</u>		<u>201,904</u>
<b>Unrestricted funds:</b>					
Designated funds		776,713		286,236	
General funds		303,549		415,436	
<b>Total unrestricted funds</b>			<u>1,080,262</u>		<u>701,672</u>
<b>Total funds</b>			<u>1,138,345</u>		<u>903,576</u>

The Charity's net movement in funds for the year was £234,769 - (2024 - £206,693).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit is required in accordance with section 151 of the Charities Act 2011. The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 28 January 2026 and signed on their behalf by:

Ken Beech

Chair of the Board of Trustees

The notes on pages 26 to 39 form part of these financial statements.

**UNION CHAPEL PROJECT**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by (used in) in operating activities	20	<u>255,287</u>	<u>224,201</u>
<b>Cash flows from investing activities</b>			
Interest income		11,462	8,976
Purchase of tangible fixed assets		<u>(391,178)</u>	<u>-</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(379,714)</u>	<u>8,976</u>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(124,427)</b>	<b>233,177</b>
Cash and cash equivalents at the beginning of the year		<u>1,163,410</u>	<u>930,233</u>
<b>Cash and cash equivalents at the end of the year</b>		<u><u>1,038,983</u></u>	<u><u>1,163,410</u></u>

The notes on pages 28 to 47 form part of these financial statements.

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**UNION CHAPEL PROJECT**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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**1. General information**

The charitable company is a company limited by guarantee principal place of registered in England and Wales. Its business is 19b Compton Terrace, London, N1 2UN. The members of the company are the minister and Church members. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charitable company and group meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.2 Going concern**

The Trustees consider that there are no material uncertainties about the group's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**  
**(Continued)**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Income from investments**

Income from investments comprises interest receivable on funds held on deposit. This is recognised when receivable and the amount can be measured reliably by the Group which is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost. Costs incurred on fixed assets under construction are accumulated as capital work-in-progress until completion when they are allocated to the relevant asset class at which point depreciation will commence.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Staging and equipment	-	25%
Fixtures and fittings	-	25%
Fire protection	-	10%
Other equipment	-	25%

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**  
**(Continued)**

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**2. Accounting policies (continued)**

**2.7 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**2.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and 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.

**2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**  
**(Continued)**

**2.13 Comparative figures**

The presentation of certain figures has been changed for these accounts as, following a review, management determined that the current year's basis of presentation gave a more accurate account of performance and therefore the comparative figures in the Statement of Financial Activities were restated. For the year ended 31 March 2025, the Charity's cost allocation model was applied to better allocate shared and service costs to activities. These allocations had not been made in the prior year's accounts and therefore the comparative figures were restated to conform to the current year's basis of presentation.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below

Income recognition - the Charity, and the Group, receives income from contracts and performance grants. These agreements include various quantitative and qualitative milestones and performance conditions to be met in order for the Charity to have entitlement to the funds. The Charity makes various assumptions in determining the stage of completion of these contracts and performance grants.

The Charity is undertaking a major refurbishment of the Sunday School section of Union Chapel. Management has reviewed the components of the work undertaken to 31 March 2025 and has judged certain amounts to constitute new assets, rather than repair or refurbishment. These amounts have been capitalised and accounts as capital work-in-progress. The complexity of the project means that this judgement is significant to the amount capitalised.

**4. Income from donations and legacies**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Union Chapel Project</b>			
Oak Foundation		40,000	40,000
Union Chapel Church	18,000		18,000
Various donations	30,799		30,799
	<u>48,799</u>	<u>40,000</u>	<u>88,799</u>
<b>Organ Programme</b>			
Chapman Charitable Trust		2,000	2,000
The Radcliffe Trust		1,563	1,563
Scops Arts Trust		5,000	5,000
Various donations		532	532
	<u>-</u>	<u>9,095</u>	<u>9,095</u>
<b>Organ Repair</b>			
Cockayne Family Trust		20,000	20,000
On Organ Fund		1,000	1,000
Various donations		120	120
	<u>-</u>	<u>21,120</u>	<u>21,120</u>

**UNION CHAPEL PROJECT**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**  
(Continued)

**4. Income from donations and legacies (continued)**

<b>Union Chapel Project</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
<b>Sunday School</b>	<b>£</b>	<b>£</b>	<b>£</b>
National Lottery Heritage Fund		548,648	548,648
The Clothworkers' Foundation		100,000	100,000
National Churches Trust		25,000	25,000
Friends of Union Chapel		3,000	3,000
Islington Archaeology and History Society		1,000	1,000
Various donations		147	147
	<u>-</u>	<u>677,795</u>	<u>677,795</u>
<b>The Margins Project</b>			
Various other donations	85,104	1,167	86,271
Union Chapel Church		4,192	4,192
Cloudesley		35,000	35,000
The Hadley Trust	15,000		15,000
Albert Hunt Trust		7,000	7,000
Henry Smith Foundation		27,083	27,083
London Borough of Islington		25,000	25,000
Oak Foundation		36,000	36,000
Total	<u>100,104</u>	<u>135,442</u>	<u>235,546</u>
<b>Supported Employment</b>			
Govia Thameslink Railway Ltd		20,000	20,000
Streets Of London		15,000	15,000
Total	<u>-</u>	<u>35,000</u>	<u>35,000</u>
<b>Crisis Service - Housing and Benefits Advisor</b>			
Slaughter and May Charitable Trust		34,667	34,667
Total	<u>-</u>	<u>34,667</u>	<u>34,667</u>
<b>Crisis Service - Drop in Service</b>			
Islington Giving		20,000	20,000
Tides Foundation		18,722	18,722
Total	<u>-</u>	<u>38,722</u>	<u>38,722</u>
<b>Hardship Fund</b>			
Cloudesley		1,146	1,146
	<u>-</u>	<u>1,146</u>	<u>1,146</u>
<b>Total for 2025</b>	<u>148,903</u>	<u>992,987</u>	<u>1,141,890</u>

**5. Income from charitable activities**

Income from charitable activities comprises £70,025 (2024: £64,285) proceeds from catering services provide by The Margins Project kitchen team and Supported Employment programme participants and membership income of £9,669 (2024: £15,278).

**UNION CHAPEL PROJECT**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**  
(Continued)

**6. Income from trading activities**

	2025		2024 (restated)	
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Income from events	-	1,288,244	1,288,244	1,341,662
Rental income	-	11,940	11,940	17,875
Organ income	1,584	2,790	4,374	5,862
	<u>1,584</u>	<u>1,302,974</u>	<u>1,304,558</u>	<u>1,365,399</u>

**7. Income from investments**

Income from investments comprises entirely interest on bank deposits (see Note 2.5).

**8. Analysis of charitable expenditure by activities**

	2025		2024	
	Direct costs	Support costs	Total	Restated Total
	£	£	£	£
Supported employment	129,712	17,332	147,044	159,642
Crisis service	124,696	16,662	141,358	90,516
Core	25,781	147,636	173,417	321,658
Sunday School Project	454,465	57,760	512,226	50,099
Organ	51,572	1,540	53,112	9,646
	<u>786,225</u>	<u>240,931</u>	<u>1,027,156</u>	<u>631,561</u>

**Analysis of Support Costs**

	2025				2024	
	Supported Employment	Crisis Service	Sunday School	Other	Total	Restated Total
	£	£	£	£	£	£
Staff costs	5,286	5,082	23,952	125,923	160,243	205,544
Services costs	7,693	7,396	11,133	20,206	46,428	75,445
Premises costs	3,153	3,031	20,816	2,221	29,221	55,505
Other costs	1,200	1,153	1,859	827	5,039	12,640
	<u>17,332</u>	<u>16,662</u>	<u>57,760</u>	<u>149,176</u>	<u>240,931</u>	<u>349,134</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**  
(Continued)

**9. Analysis of other expenditure by activity**

	2025		2024 - restated	
	Raising Funds £	Other trading expenditure £	Raising Funds £	Other trading expenditure £
Cost of Sales	-	97,351	-	117,344
Staff costs	108,185	519,297	113,886	479,957
Premises costs	2,353	93,865	-	89,116
Service costs	6,148	340,190	2,021	280,061
Other costs	280	5,863	-	5,359
	<u>116,965</u>	<u>1,056,566</u>	<u>115,907</u>	<u>971,837</u>

**10. Auditor's remuneration**

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>12,500</u>	<u>12,500</u>
Fees payable to the Charity's auditor in respect of all non-audit services not included above	<u>-</u>	<u>3,850</u>

**11. Staff Costs**

	Group	Group	Charity	Charity
	2025 £	2024 £	2025 £	2024 £
Wages and salaries	916,993	868,195	433,978	395,995
Social security costs	69,705	59,078	35,888	31,080
Contribution to defined contribution pension schemes	15,447	12,617	7,888	7,092
	<u>1,002,145</u>	<u>939,890</u>	<u>477,754</u>	<u>434,167</u>

The average number of persons employed by the group during the year was 33 (2024:38) and the average number of persons employed by the Charity was 16 (2024:13).

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits including pension contributions of the key management personnel were £261,781 (2024: £214,192).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024: £Nil)

During the year, no Trustee expenses have been incurred (2024: £Nil).

**UNION CHAPEL PROJECT**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**  
(Continued)

**13. Tangible fixed assets**

**Group**

	<b>Staging &amp; equipment</b>	<b>Fixtures &amp; fittings</b>	<b>Fire Protection</b>	<b>Other equipment</b>	<b>Capital Work in Progress</b>	<b>Total</b>
<b>Cost or valuation</b>						
At 1 April 2024	224,468	174,579	69,813	65,390	-	534,250
Additions	3,600	14,889	-	-	372,689	391,178
<b>At 31 March 2025</b>	<b>228,068</b>	<b>189,468</b>	<b>69,813</b>	<b>65,390</b>	<b>372,689</b>	<b>925,428</b>
<b>Depreciation</b>						
At 1 April 2024	224,468	172,000	33,577	65,390	-	495,435
Charge for the year	875	4,957	6,440	-	-	12,272
Reclassification	(1,620)	1,620	-	-	-	-
<b>At 31 March 2025</b>	<b>223,723</b>	<b>178,577</b>	<b>40,017</b>	<b>65,390</b>	<b>-</b>	<b>507,707</b>
<b>Net book amount</b>						
At 31 March 2025	4,345	10,891	29,796	-	372,689	417,721
At 31 March 2024	-	2,579	36,236	-	-	38,815

**Charity**

	<b>Fixtures &amp; fittings</b>	<b>Fire Protection</b>	<b>Capital Work in Progress</b>	<b>Total</b>
<b>Cost or valuation</b>				
At 1 April 2024	113,880	69,813	-	183,693
Additions	8,889	-	372,689	381,578
<b>At 31 March 2025</b>	<b>122,769</b>	<b>69,813</b>	<b>372,689</b>	<b>565,271</b>
<b>Depreciation</b>				
At 1 April 2024	113,880	33,577	-	147,457
Charge for the year	2,961	6,440	-	9,401
<b>At 31 March 2025</b>	<b>116,841</b>	<b>40,017</b>	<b>-</b>	<b>156,858</b>
<b>Net book amount</b>				
At 31 March 2025	5,928	29,796	372,689	408,413
At 31 March 2024	-	36,236	-	36,236

**14. Investments in subsidiary undertakings**

	<b>Cost or valuation</b>	<b>Net book amount</b>
	<b>£</b>	<b>£</b>
At 1 April 2024	6	6
At 31 March 2025	6	6

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**UNION CHAPEL PROJECT**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**  
**(Continued)**

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**14. Investments in subsidiary undertakings (continued)**

*Principal subsidiaries*

The following were subsidiary undertakings of the Charity.

*Union Chapel Directions Limited*

At 31 March 2025, Union Chapel Project owned the entire called up share capital of 6 ordinary £1 shares in Union Chapel Directions Limited, a company incorporated in England.

Union Chapel Directions Limited (UCD) operates a bar and provides hall hire for events held at the Union Chapel. The subsidiary company donates its taxable profit to Union Chapel Project by Gift Aid.

*The Margins Project*

The Margins Project is a Charitable Incorporated Organisation and a subsidiary charity of Union Chapel Project.

The Margins Project operates within the Chapel building and provides support services for homeless people that include crisis services, a cafe training programme and support services. Independently examined accounts will be filed with the Charity Commission.

	<b>Income</b>	<b>Expenditure</b>	<b>Profit/ Surplus for the year</b>	<b>Net Assets</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Union Chapel Directions Limited	1,293,001	1,056,565	236,436	6
The Margins Project	415,108	312,954	102,154	133,241

**UNION CHAPEL PROJECT**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**  
(Continued)

**15. Stocks**

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Goods for resale	<u>9,826</u>	<u>14,593</u>	-	-

**16. Debtors**

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
<i>Due within one year</i>				
Trade debtors	747,060	419,179	242,197	81,935
Amounts owed by group undertakings	-	-	212,147	395,215
Other debtors	65,510	7,120	65,510	7,120
Prepayments and accrued income	<u>17,850</u>	<u>13,329</u>	<u>13,578</u>	<u>5,714</u>
	<u>830,420</u>	<u>439,628</u>	<u>533,432</u>	<u>489,984</u>

**17. Creditors (amounts falling due within one year)**

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Trade creditors	404,492	200,501	330,428	59,137
Other taxation and social security	95,046	67,764	11,415	6,421
Other creditors	3,880	72,733	1,727	1,348
Accruals and deferred income	<u>521,952</u>	<u>380,785</u>	<u>17,927</u>	<u>48,847</u>
	<u>1,025,370</u>	<u>721,783</u>	<u>361,497</u>	<u>115,753</u>

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024	Income	Expenditure	Transfers	Balance at 31 March 2025
	£	£	£	£	£
<b>Unrestricted Funds</b>					
Designated funds	287,195	-	-	494,451	781,646
General funds	421,564	1,543,033	1,454,487	(125,040)	385,070
<b>Total Unrestricted funds</b>	<u>708,759</u>	<u>1,543,033</u>	<u>1,454,487</u>	<u>369,411</u>	<u>1,166,716</u>
<b>Restricted funds</b>					
Supported Employment	12,000	35,000	105,881	71,879	12,000
Crisis service	12,000	74,535	123,698	67,358	29,198
Core	-	175,442	24,000	(129,859)	21,583
Sunday School Project	182,704	677,795	454,465	(372,689)	33,346
Organ	19,200	31,798	36,161	(6,100)	8,737
<b>Total restricted funds</b>	<u>225,904</u>	<u>994,571</u>	<u>744,205</u>	<u>(369,411)</u>	<u>104,864</u>
<b>Total funds</b>	<u>934,663</u>	<u>2,537,604</u>	<u>2,198,692</u>	<u>-</u>	<u>1,271,580</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**  
**(Continued)**

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**18. Statement of funds (continued)**

**Supported Employment**

Grants received towards the running costs of the supported employment programme. An amount of £9,378 was applied from general funds to the Supported Employment programme to supplement the restricted funds.

**Crisis Service**

A twice-weekly drop-in service that provides meals, showers, clothing etc and an advice service with referrals to specialist services.

**Core**

Grants, donations and fundraising activities to meet core infrastructure costs that support the delivery of charitable activities in UCP and Margins. A number of Margins' funders provide grants which are restricted only in so far as they refer to Margins' core costs. These funds are applied as allowed by the respective agreements. In the financial statements, Margins' core costs and other costs related to the Supported Employment and Crisis Service activities are allocated to those activities based on their respective use. The Margins' core restricted income is allocated to those activities to cover both direct and allocated costs and appropriate transfers are made.

**Sunday School project**

A major project supported by a grant from the National Lottery Heritage Fund to redevelop the historic Sunday School hall.

**Organ**

Grants, donations and fundraising activities used towards the costs of repairing the chapel's organ.

**Designated funds**

	2025	2024
	£	£
Sunday School project	340,000	200,000
Future capital projects	-	50,000
Tangible fixed assets	413,346	37,195
Organ fund	28,300	-
	<u>781,646</u>	<u>287,195</u>

The designated funds comprise amounts set aside by the Trustees for the purposes indicated. There was no expenditure out of designated funds during the year.

During the year, the Trustees set aside £28,300 for organ projects. An additional £140,000 was designated for the Sunday School project of which £50,000 was transferred from the amount set aside for future capital projects. In addition, £376,151 was added to the designated fund for fixed assets of which £6,100 was transferred from restricted fund for the organ repair and £372,689 was transferred from the restricted fund for the Sunday School with the balance being the net movement on other net book amounts.

**UNION CHAPEL PROJECT**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**  
(Continued)

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted Funds</b>					
Designated funds	354,147	-	-	(66,952)	287,195
General funds	220,517	1,589,575	1,442,644	54,116	421,564
<b>Total Unrestricted funds</b>	<b>574,664</b>	<b>1,589,575</b>	<b>1,442,644</b>	<b>(12,836)</b>	<b>708,759</b>
<b>Restricted funds</b>					
Supported Employment	-	105,134	93,134	-	12,000
Crisis service	-	83,472	71,472	-	12,000
Core	44,309	8,000	52,260	(49)	-
Sunday School Project	129,982	69,771	50,148	33,099	182,704
Organ	24,101	24,959	9,646	(20,214)	19,200
<b>Total restricted funds</b>	<b>198,392</b>	<b>291,336</b>	<b>276,660</b>	<b>12,836</b>	<b>225,904</b>
<b>Total funds</b>	<b>773,056</b>	<b>1,880,911</b>	<b>1,719,304</b>	<b>-</b>	<b>934,663</b>

**19. Analysis of net assets between funds**

	Restricted 2025 £	Unrestricted 2025 £	Total 2025 £
Tangible fixed assets	-	417,721	417,721
Current assets	406,550	1,472,679	1,879,229
Creditors due within one year	(301,686)	(723,684)	(1,025,370)
<b>Total</b>	<b>104,864</b>	<b>1,166,716</b>	<b>1,271,580</b>
	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £
Tangible fixed assets	-	38,815	38,815
Current assets	238,019	1,379,611	1,617,630
Creditors due within one year	(12,115)	(709,667)	(721,782)
<b>Total</b>	<b>225,904</b>	<b>708,759</b>	<b>934,663</b>

**UNION CHAPEL PROJECT**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**  
(Continued)

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	Group 2025 £	Group 2024 £
Net income (expenditure) for the period (as per Statement of Financial Activities)	336,917	161,607
<b>Adjustments for:</b>		
Depreciation charges	12,272	18,092
Interest income	(11,462)	(8,976)
Decrease/(increase) in stocks	4,767	(11,485)
Decrease/(increase) in debtors	(390,792)	48,436
Increase in creditors	303,585	16,527
<b>Net cash provided by/ (used in) operating activities</b>	<u>255,287</u>	<u>224,201</u>

**21. Analysis of cash and cash equivalents**

	Group 2025 £	Group 2024 £
Cash in hand	255	-
Cash at bank	1,038,728	1,163,410
	<u>1,038,983</u>	<u>1,163,410</u>

**22. Changes in net debt**

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	1,163,410	(124,427)	1,038,983

**23. Operating lease commitments**

At 31 March 2025 and 31 March 2024 the Group and the Charity had no material commitments to make future minimum lease payments under non-cancellable operating leases.

**24. Related party transactions**

During the year, Union Chapel Project paid rent of £16,000 (2024: £16,000) to Union Chapel for use of its office space. Union Chapel made an unrestricted donation of £18,000 (2024: £18,000) and Friends of Union Chapel made a restricted donation of £3,000 (2024: £6,100). Union Chapel also donated £4,192 (2024: £4,604) to The Margins Project. Union Chapel received £10,245 of income collected on its behalf by Union Chapel Project and Union Chapel Directions Limited

The Charity received £236,436 (2024: £446,872) in gift aid donations from Union Chapel Directions Ltd.

Expenses of £75,000 (2024: £47,113) were recharged to The Margins Project and £310,436 (2024: £269,111) were recharged to Union Chapel Directions Ltd during the year.

