

Company registration number: 5865736 (England and Wales)
Charity number: 1115771

**GWITHIAN CHAPEL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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**GWITHIAN CHAPEL LIMITED
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

REPORT OF THE TRUSTEES

The Trustees, who are also the directors of the company for purposes of the Companies Act, are pleased to present their report and the accounts of the Charity for the year ended 31 December 2023, which have been prepared in accordance with the current statutory requirements and the Charity's governing document. This report and the accounts follow the reporting requirements set out in the Charities SORP Financial Reporting Standard (FRS 102).

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE CHARITY, ITS TRUSTEES AND ADVISERS

Charity name: The charity is known by the name "GWITHIAN CHAPEL LIMITED"

Company Registration Number. 5865736 (England and Wales)

Charity Number. 1115771

The trustees at the date of approval of this report and those who served during the year were:

Agnes J Arnold-Forster – appointed 06/04/2023

Caroline Coleman – appointed 06/04/2023

Janet M McEwan – appointed 04/01/2023

Jill Stott – appointed 04/01/2023

Frederick JT Thomas

Joseph AC Thomas

The trustees who resigned during the year were:

Lesley Donaldson – resigned 02/01/2023

Martin NC Thomas – resigned 04/01/2023

Executive officer: Frederick Thomas

Principal and registered office: Ark Farm
Old Wardour
Tilbury
Salisbury
SP3 6RP

Accountants: Beverston Accountants Ltd
3 Stoke Damerel Business Centre
5 Church Street
Plymouth
PL3 4DT

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REPORT OF THE TRUSTEES

Status, governance and management

The charity was incorporated on 4th July 2006 and is a company limited by guarantee. The trustees continue to meet to advise, monitor and oversee the strategic development of the organisation and its financial stability. Suitable individuals are identified by the trustees based on their skills and knowledge and are invited to become trustees. New trustees are introduced to the charity's workings by existing trustees when appointed. They are informed of their duties as trustees and are provided with information about the charity. In accordance with the Articles of Association, one third of directors shall retire at each annual general meeting. The directors to retire by rotation shall be those who have been longest in office since their last appointment. Those directors who retire are allowed to put themselves up for re-election.

No trustee has any beneficial interest in the company. All trustees are members of the company and each guarantee to contribute an amount not exceeding £10 in the event of winding up.

Objectives and activities

The charity's objects and activities are to advance the Christian religion, particularly the Methodist branch of that religion, and to advance any other charitable purpose that the trustees from time to time determine. It was principally involved in the restoration of Gwithian Chapel in Hayle, which has since operated as a Methodist Church. The charity continues to upkeep and maintain the Grade II-listed building.

Main achievements

It has been a truly excellent year for Gwithian Chapel Ltd, with the renovation project finished and the running of the chapel in full flow.

In early 2023, the board voted in two new superb trustees, Caroline Coleman and Agnes Arnold-Foster, bringing the total number of trustees to six. Janet McEwan has taken on an operational lead role with great success.

The chapel has hosted many events and continued digitising our historical archives.

In 2023 the charity successfully secured and spent a new grant received from Cornwall Community Foundation to fund installation and provision of fibre-optic internet for five years.

Public benefit

The trustees have had due regard to the guidance published by the Charity Commission on public benefit.

Financial review

The financial results are as set out in the annexed accounts. The trustees have been able to oversee the improved financial reserve arising from a well-managed balance between traded and gifted activities.

We have successfully drawn down all our pledged grants, conducted all planned works, and paid back our Working Capital Assistance Loan, so we have no debt.

Trustee Janet McEwan has been handling small cash income during events hosting, spending some on supplies for the chapel and putting the rest in the bank account. This is accounted for. Regular income remains an issue, as we are still undercharging for using the space to build awareness. Janet McEwan and Caroline Coleman manage the building, which continues to be used regularly by arts and community groups.

A grant application to re-thatch the roof is anticipated to be required within a few years.

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REPORT OF THE TRUSTEES

Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned expenditure. On 31 December 2023, there were reserves of £1,871 compared to £7,474 last year. This is represented by the actual cash in hand at the bank at 31 December 2023 which was £1,871.

Risk Management

The trustees have assessed the major risks they have identified to which the charity is exposed and continue to aim to operate systems that mitigate its exposure.

Statement of trustees' responsibilities

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the charity's financial activities during the period and its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law. They are also responsible for the prevention and detection of fraud and other irregularities.

Accounting Exemptions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the trustees

Frederick Thomas

Dated: 26/09/2024

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023 as set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

1. the accounting records were not kept in accordance with section 130 of the Charities Act;
2. the accounts did not accord with the accounting records;
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across any other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Martin Caruana FMAAT
Beverston Accountants Ltd
3 Stoke Damerel Business Centre
5 Church Street
Plymouth
PL3 4DT

Date: 26/09/2024

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STATEMENT OF FINANCIAL ACTIVITIES

	Note	Total 2023	Unrestricted funds	Restricted funds	Total 2022
TOTAL INCOMING RESOURCES	4	38,582	38,582	-	13,172
RESOURCES EXPENDED					
Cost of charitable activities	6	44,185	44,185	-	34,512
Governance costs	7	-	-	-	930
TOTAL RESOURCES EXPENDED		44,185	44,185	-	35,442
NET INCOME/EXPENDITURE		(5,603)	(5,603)	-	(22,270)
TRANSFERS BETWEEN FUNDS		-	-	-	-
NET MOVEMENT IN FUNDS		(5,603)	(5,603)	-	(22,270)
RECONCILIATION OF FUNDS:					
FUNDS BROUGHT FORWARD		7,474	7,474	-	29,744
FUNDS CARRIED FORWARDS		1,871	1,871	-	7,474

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STATEMENT OF FINANCIAL POSITION

	Note	2023	2022
Fixed assets			
Fixed assets	8	-	432
Current assets			
Cash at bank and in hand		1,871	9,869
Creditors: amounts falling due within one year	9	-	(2,827)
Net current assets		1,871	7,042
Net assets		1,871	7,474
Funds			
Unrestricted funds	10	1,871	7,474
Restricted funds	10	-	-
		1,871	7,474

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

Approved by the Board on: 26/09/2024.

Frederick Thomas

**GWITHIAN CHAPEL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - GENERAL INFORMATION

Gwithian Chapel Limited is a charity in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information page of these financial statements.

NOTE 2 - STATEMENT OF COMPLIANCE

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Note 3 – ACCOUNTING POLICIES

3.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

3.2 FUND ACCOUNTING

General reserves are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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 charity for a particular purpose.

3.3 INCOME

Incoming resources - recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities or income and expenses unless required or permitted by the FRS 102 SORP or FRS 102.

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NOTES TO THE FINANCIAL STATEMENTS

3.4 EXPENDITURE AND LIABILITIES

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources, and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

3.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible assets are included at cost less depreciation and impairment. Depreciation is calculated to write down the cost of tangible fixed assets over their useful economic lives using the following rates:

Equipment - over 3 years 35% of net book value.

Note 4 – INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Total 2023	Unrestricted funds	Restricted funds	Total 2022
Donations and legacies	3,918	3,918	-	172
Grant income	34,664	34,664	-	13,000
	38,582	38,582	-	13,172

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NOTES TO THE FINANCIAL STATEMENTS

Note 5 – COSTS OF CHARITABLE ACTIVITIES

DIRECT CHARITABLE EXPENDITURE

	Total 2023	Unrestricted funds	Restricted funds	Total 2022
Refurbishment costs	15,810	15,810	-	32,588
Grants repaid	26,950	26,950	-	-
	42,760	42,760	-	32,588

SUPPORT COSTS

	Total 2023	Unrestricted funds	Restricted funds	Total 2022
Administration and IT	729	729	-	57
Depreciation	432	432	-	432
Advertising and marketing	264	264	-	1,435
	1,425	1,425	-	1,924
	44,185	44,185	-	34,512

Note 6 – GOVERNANCE COSTS

	Total 2023	Unrestricted funds	Restricted funds	Total 2022
Accountancy	-	-	-	480
Accounting support	-	-	-	150
Companies House late filing penalty	-	-	-	300
	-	-	-	930

Note 7 – TRUSTEES REMUNERATION AND EXPENSES

The trustees neither received nor waived any emoluments or expenses during the year (2022: NIL).

Note 8 – FIXED ASSETS

	Equipment
COST	
Brought forward	1,296
Additions	-
Carried forward	1,296
DEPRECIATION	
Brought forward	864
Charge for the year	432
Carried forward	1,296
NET BOOK VALUE	
Brought forward	432
Carried forward	-

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Note 9 – CREDITORS DUE WITHIN ONE YEAR

	2023	2022
Accruals	-	480
Loan from MNC Thomas	-	2,347
	-	2,827

Note 10 – ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total
Fixed assets	-	-	432
Cash at bank and in hand	1,871	-	9,869
Creditors due within one year	-	-	(7,042)
	1,871	-	7,474

Note 11 – LIABILITY OF MEMBERS

The liability of the members is limited by guarantee, which is restricted to £1 per member.