

Company Registration No. 08350378 (England and Wales)
Charity Registration No. 1169011

Culham Chapel Trust
(A company limited by guarantee)

Trustees' report and unaudited financial statements
For the year ended 31 March 2021

Culham Chapel Trust
(A company limited by guarantee)

Company information

Trustees

Caroline Armstrong-Jones
Craig Hamilton
Woody Clark
Alexander Sherbrooke
Linda Thomson
Nicholas Hudson
Karen Cooper (Appointed 20 July 2021)

Independent Examiner

Peter Harker, FCA
Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Company registration number

08350378

Charity registration number

1169011

Registered office

The Coach House
Culham Court
Aston
Henley on Thames
RG9 3DL

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Culham Chapel Trust
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Trustees' report (continued)
For the year ended 31 March 2021

The Trustees (who are also the directors of Culham Chapel Trust for the purposes of Company Law) present their report and financial statements for the year ended 31 March 2021.

Structure, governance and management

Culham Chapel Trust ("the Charity") is a Company, limited by Guarantee, which is governed by its Memorandum and Articles of Association.

The Trustees who served during the year are listed on the company information page. The company's Articles of Association allows for a minimum of two Trustees. The existing Trustees may from time to time and at any time appoint any person who is willing to act as a Trustee, either to fill a casual vacancy or by way of addition to the existing Trustees.

The Trustees meet at least once a year and review the planned activities of the Charity and risks it faces. The day to day administration of the Charity is delegated to the Charity secretary. Trustees are provided with adequate support and training (where training needs are identified) to allow them to effectively conduct their role.

Objectives and activities

The objects of the Charity, as laid out in its Memorandum of Association are:

- The provision and maintenance of Culham Chapel as a place of worship and for the conducting of Roman Catholic religious ceremonies.
- The advancement of the Roman Catholic faith.
- The provision of Culham Chapel and other properties for and the organisation of Roman Catholic retreats.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Achievements and performance

Construction of the Chapel was completed on 4 December 2015 with the Consecration service conducted by the late Cardinal Cormac Murphy-O'Connor on 9 December 2015. The Trustees have entered into a formal agreement with the Catholic Diocese of Portsmouth to be recognised as a dedicated oratory. This agreement gives permission for Mass and other sacred celebrations including the Liturgy of the Hours and popular devotions to take place at the Chapel pursuant to Canon Law.

Due to COVID-19, all Masses were suspended from late March to late September 2020 and from late November 2020 to late March 2021.

Public Mass was held 4 times in the last accounting year (1st April 2020 – 31st March 2021), on the following dates: Sunday 27th September 2020, Sunday 25th October 2020, Sunday 1st November 2020 and Sunday 28th March 2021.

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Trustees' report (continued)
For the year ended 31 March 2021

COVID-19 had a marked impact on the use of the Chapel during the last accounting year.

The following Masses and events have taken place in the Chapel:

Retreat for Fr Paul Fitzpatrick, with daily Mass – June 2020
First Holy Communion – October 2020
St Stephen's Day Mass with Fr Paul – December 2020

The Trustees believe that the public masses held at the Chapel along with the programme of other events demonstrate without any doubt the public benefit that the Charity's work brings to the community.

To assist with publicising the activities carried on at the Chapel, the Trustees operate a website (www.culhamchapel.co.uk) which details the dates and times of public Mass. Masses in the Chapel appear in the Portsmouth Diocesan Directory and on the website of St Thomas More Church in Twyford. Masses are also publicised in the parish newsletters of St Thomas More Church in Twyford, Sacred Heart Church in Henley-on-Thames and in the Remenham Parish Newsletter.

Culham Chapel Trust was accepted onto the register of charities on 1 September 2016 with the registration number 1169011.

Our volunteers

The Charity relies on voluntary help to assist with organising and stewarding events and services, enabling longer opening and lower staff costs than would otherwise be the case.

Future plans

The Trustees plan to continue with the programme of public masses and organised visits to the Chapel in line with its charitable objects, subject to COVID-19 restrictions.

Risk management

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with key donors, and active management of trade debtors and creditors balances to ensure sufficient working capital for the Charity.

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Trustees' report (continued)
For the year ended 31 March 2021

Attention has also been focused on non-financial risks arising from health and safety of volunteers and clergy and the physical security of the Chapel building. These risks are managed by having robust policies and procedures in place, appropriate levels of insurance and appropriate awareness training for those working in these operational areas.

The Trustees have also drawn up formal policies covering conflicts of interest and safeguarding. The Treasurer has met with the Safeguarding Officer at St Thomas More for input on our safeguarding policy.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The Trustees consider that the ideal level of unrestricted reserves as at 31 March 2021 would be 6 months of running costs which they estimate to be £62,000.

The results for the year show a surplus in the unrestricted fund for the year of £nil resulting in unrestricted funds carried forward of £63,711. The Trustees are therefore of the view that the Charity is a going concern.

Statement of Trustees' responsibilities

The Trustees 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 which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 Charity will continue in business.

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

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Trustees' report (continued)
For the year ended 31 March 2021

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

On behalf of the board

A handwritten signature in black ink, reading "Caroline Armstrong Jones". The signature is written in a cursive, flowing style.

Caroline Armstrong-Jones
Chairman of Trustees
9 December 2021

Culham Chapel Trust
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Independent examiner's report to the trustees of Culham Chapel Trust
For the year ended 31 March 2021

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors 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 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.

Basis of independent examiner's report

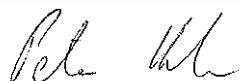
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

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



Peter Harker FCA
Saffery Champness LLP

17 December 2021

Chartered Accountants

71 Queen Victoria Street
London
EC4V 4BE

Culham Chapel Trust
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Statement of financial activities (including income and expenditure accounts)
For the year ended 31 March 2021

		Permanent endowment fund £	Unrestricted fund £	Total for year ended 31 March 2021 £	Total for year ended 31 March 2020 £
Income from generated funds:					
Donations	4	-	70,955	70,955	104,514
Permanent endowment received in year		28,070	-	28,070	212,351
Total income		<u>28,070</u>	<u>70,955</u>	<u>99,025</u>	<u>316,865</u>
Expenditure					
Expenditure on charitable activities					
Operation of the Chapel	5	-	(70,955)	(70,955)	(104,514)
Total expenditure	2	<u>-</u>	<u>(70,955)</u>	<u>(70,955)</u>	<u>(104,514)</u>
Net income for the year		28,070	-	28,070	212,351
Funds at 1 April 2020		<u>23,995,944</u>	<u>63,711</u>	<u>24,059,655</u>	<u>23,847,304</u>
Funds at 31 March 2021		<u><u>24,024,014</u></u>	<u><u>63,711</u></u>	<u><u>24,087,725</u></u>	<u><u>24,059,655</u></u>

The statement of financial activities contains all recognised gains and losses for the year.

the notes on pages 8 to 14 form part of these financial statements.

The results for the year relate to continuing operations.

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Balance sheet
As at 31 March 2021

	Notes		2021	2020
Fixed assets				
Tangible fixed assets	7		23,904,860	24,000,294
Current assets				
Stock	8	171,405	-	
Debtors	9	21,789	87,542	
Cash at bank and in hand		54	61	
		<u>193,248</u>	<u>87,603</u>	
Creditors: amounts falling due within one year	10	<u>(10,383)</u>	<u>(28,242)</u>	
			<u>182,865</u>	<u>59,361</u>
Total assets less current liabilities			<u>24,087,725</u>	<u>24,059,655</u>
Reserves				
Permanent endowment fund	11		24,024,014	23,995,944
Income and expenditure fund	11		63,711	63,711
			<u>24,087,725</u>	<u>24,059,655</u>

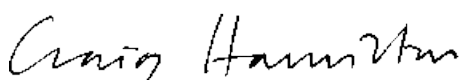
For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and 387 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and resources expended for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS102.

The notes on pages 8 to 14 form part of these financial statements.

Approved by the Board for issue on 30 November 2021



Craig Hamilton
Trustee

Company Registration No. 08350378

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historic cost convention. The accounts (financial statements) 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 on 16 July 2014 as amended in February 2016 in relation to smaller companies and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

1.2 Going concern

There is an understanding (although no written undertaking) with the major benefactor of the Culham Chapel Trust that donations will continue to be made to support the activities and running of the Chapel. The intention is that these donations will cover the costs arising due to the above as well as many of the other on-going expenses of the charity. After reviewing the Charity's forecasts and projections, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

1.3 Exemption from preparing a cash flow

The charity has taken the exemption provided in Update Bulletin 1 updating 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) allowing small charities not to prepare a cash flow statement.

1.4 Company status

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. At 31 March 2021 the total of such guarantees was £10. The charity meets the definition of a public benefit entity under FRS 102.

1.5 Income

Incoming resources are recognised when the when there is (a) entitlement to receipt (b) probability of receipt and (c) the amount can be reliably measured.

1.6 Expenditure

Expenditure is recognised on an accruals basis and allocated to the categories of charitable expenditure as they arise.

1.7 Tangible fixed assets (including heritage assets) and depreciation

1.7.1 Heritage assets

Heritage assets are the tangible assets of the Charity that are of historical importance and are held to advance the preservation, conservation and educational objectives of the Charity and through public access contribute to the nation's culture and education.

Accounting policies

(continued)

Due to the unique nature of the assets concerned conventional valuation approaches lack sufficient reliability, as a consequence the construction of the Chapel is included at cost.

The heritage assets are considered to have an indefinite life and are therefore not depreciated but are reviewed for impairment at the reporting date by the trustees.

1.7.2 Other tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33.3% on the straight-line method
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1.8 Stock

The stock held relates to marble purchased by Culham Chapel Trust for use in the construction of statues.

The value has been reclassified from heritage fixed assets in the current year and will be reviewed annually for any amount used for the construction of future commissioned statues.

The marble is valued at the lower of the cost price and net realisable value.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

1.10 Cash at bank and in hand

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

1.11 Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Fund accounting

The permanent endowment fund is subjected to restrictions as imposed by the deed of covenant entered into on 25 January 2013.

Notes to the financial statements
For the year ended 31 March 2021

Unrestricted fund income is available for use at the discretion of the trustees in furtherance of the objectives of the Charity.

2. Resources expended

No remuneration or expenses were paid to the Trustees in the year.

The charity had one directly employed staff member in 2021 (2020: one). Day to day administration is carried out by the Trustees and the Secretary.

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating income comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the accountancy fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, other costs are apportioned on the basis of the proportion of direct expenditure.

3. Taxation

As a charity the Company is not liable for any tax on its wholly charitable activities.

4. Incoming resources

	2021 £	2020 £
Gifts	70,955	104,514
	<u>70,955</u>	<u>104,514</u>

The income from gifts and donations was £70,955 (2020: £104,514) of which £70,955 was unrestricted (2020: £104,514). The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

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Notes to the financial statements
For the year ended 31 March 2021

5. Analysis of expenditure on charitable activities

	2021	2020
	£	£
Operation of the Chapel		
Administration of services	6,784	8,886
Insurance, maintenance, heat and light	41,235	57,172
Governance costs (note 6)	11,233	26,399
Advertising and press	-	214
IT & telecoms costs	375	657
Rent & rates	8,910	8,842
Depreciation	2,418	2,344
Total	70,955	104,514

6. Analysis of governance costs

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Refer to the table below for the analysis of governance costs.

	2021	2020
	£	£
Legal and professional fees	10,780	25,616
Sundry expenses	453	783
Total	11,233	26,399

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Notes to the financial statements
For the year ended 31 March 2021

7. Tangible fixed assets

	Heritage Assets £	Fixtures & Fittings £	Total £
Cost			
As at 1 April 2020	23,997,252	30,556	24,027,808
Additions	78,389	-	78,389
Reclassification	(171,405)		
As at 31 March 2021	<u>23,904,236</u>	<u>30,556</u>	<u>24,106,197</u>
Depreciation			
As at 1 April 2020	-	27,514	27,514
Charge for the year	-	2,418	2,418
As at 31 March 2021	<u>-</u>	<u>29,932</u>	<u>29,932</u>
Net Book Value			
As at 31 March 2021	<u>23,904,236</u>	<u>624</u>	<u>24,076,265</u>
As at 31 March 2020	<u>23,997,252</u>	<u>3,042</u>	<u>24,000,294</u>

Heritage assets comprise of Culham Chapel and chattels. The trustees are committed to the maintenance of the heritage assets.

Summary analysis of heritage asset transactions

	31 March 2021	31 March 2020	31 March 2019	31 March 2018	31 March 2017
Balance brought forward	23,997,252	23,938,510	23,744,885	22,774,506	19,918,654
Purchases	78,389	58,742	193,625	970,379	2,855,852
Reclassification	(171,405)				
Balance carried forward	<u>23,904,236</u>	<u>23,997,252</u>	<u>23,938,510</u>	<u>23,744,885</u>	<u>22,774,506</u>

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Notes to the financial statements
For the year ended 31 March 2021

8. Stock

	2021	2020
	£	£
Marble	171,405	-
	<u>171,405</u>	<u>-</u>

9. Debtors

	2021	2020
	£	£
Other debtors	18,464	85,721
Prepayments	3,325	1,821
	<u>21,789</u>	<u>87,542</u>

10. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	95	16,189
Other creditors and accruals	10,288	12,053
	<u>10,383</u>	<u>28,242</u>

11. Analysis of charitable funds

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General fund	63,711	70,955	(70,955)	63,711
Permanent endowment	23,995,944	28,070	-	24,024,014
	<u>24,059,655</u>	<u>99,025</u>	<u>(70,955)</u>	<u>24,087,725</u>

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Notes to the financial statements
For the year ended 31 March 2021

12. Analysis of net assets between funds

	Permanent endowment £	Unrestricted fund £	Total £
Tangible fixed assets	23,904,860	-	23,904,860
Cash	(52,251)	52,305	54
Other current assets	171,405	21,789	193,194
Current liabilities	-	(10,383)	(10,383)
	<u>24,024,014</u>	<u>63,711</u>	<u>24,087,725</u>

13. Controlling party

The company is limited by guarantee and as such is controlled by its Trustees. No individual Trustee has overall control.

14. Statement of Financial Activities - year ended 31 March 2020

	Permanent endowment fund £	Unrestricted fund £	Total for year ended 31 March 2020 £
Income from generated funds:			
Donations	-	104,514	104,514
Permanent endowment received in period	212,351	-	212,351
Total income	<u>212,351</u>	<u>104,514</u>	<u>316,865</u>
Expenditure			
Expenditure on charitable activities	-	-	-
Operation of the Chapel	-	(104,514)	(104,514)
Total expenditure	<u>-</u>	<u>(104,514)</u>	<u>(104,514)</u>
Net income for the year	212,351	-	212,351
Funds at 1 April 2019	<u>23,783,593</u>	<u>63,711</u>	<u>23,847,304</u>
Funds at 31 March 2020	<u>23,995,944</u>	<u>63,711</u>	<u>24,059,651</u>