

COMPANY REGISTRATION NUMBER: 07738949 (England & Wales)  
CHARITY REGISTRATION NUMBER: 01143499

**Swanfield Chapel**  
**Company Limited by Guarantee**  
**Financial Statements**  
**For The Year Ended 31 December 2017**

**Swanfield Chapel  
Company Limited by Guarantee  
Financial Statements  
Year Ended 31 December 2017**

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**Swanfield Chapel  
Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2017**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2017.

**Reference and administrative details**

**Company registration number** 07738949

**Charity registration number** 01143499

**Website** [www.swanfieldchapel.org.uk](http://www.swanfieldchapel.org.uk)

**Registered office** 117 Swanfield Drive  
Chichester  
West Sussex  
PO19 6TD

<b>Trustees</b>	Philip Davis Grahame Ebben Athony Fisher Trevor James Lee Jerromes Gordon Kyte Euan Menzies David thurlow David Wakeford Rob Wakeford (Chairman)	Retired 18 May 2018
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**Company secretary** David Thurlow

**Elders** Trevor James  
Jon Taylor  
David Thurlow

**Deacon** Jon Bull

<b>Family &amp; Community Workers</b>	Kim and Richard Carter Hannah and Mark Berry	To 31 August 2018 From 1 September 2018
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**Independent Examiner** James Tickell BSc FCA  
21 Southdown Road  
Waterlooville  
Hants  
PO8 0ET

**Bankers** CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Swanfield Chapel  
Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2017**

**Structure, governance and management**

*Company and Charity Status*

Swanfield Chapel ("the Charity") is a company limited by guarantee and is governed by its Articles of Association. It was incorporated on 12 August 2011 and was registered with the Charity Commission in England and Wales on 23 August 2011. The trustees are the members of the Charity. They have no shareholdings but in the event of a winding up each has undertaken to contribute to the payment of liabilities such an amount as may be required not exceeding a total of £10.

*Structure*

Swanfield Chapel is an evangelical church that from 1938 to 1972 met in Chapel Street, Chichester and from 1972 onwards in Swanfield Drive, Chichester. It was governed by a trust deed dated 12 January 1938 (the "Old Charity"). On 12 August 2011 the trustees registered a charitable company limited by guarantee (the "New Charity"). On 1 January 2012 the activities of the Old Charity and its assets and liabilities, with the exception of the church building, were transferred to the New Charity. The church building remains in the Old Charity because the 1938 trust does not contain the power to transfer this asset. The New Charity has been granted an informal licence to occupy the building and has taken responsibility for its repair and insurance. In October 2017 the New Charity was appointed the sole trustee of the Old Charity. In this report the word "Chapel" is used to describe the occupying and operating entity.

*Recruitment, Appointment and Training of Trustees*

Trustees are recruited from those who share the Charity's aims and aspirations and who, in accordance with the Charity's Articles, sign up to, abide by and live in accordance with the Charity's statement of faith. They must also have won the confidence of the members of the Chapel through their commitment and conduct and must be able to bring a breadth and depth of experience and skills to the trustee body. Prior to appointment trustees are briefed on the Charity's activities and to complete Fit and Proper Person forms and Declarations of Interests. They take seriously the obligation to maintain their knowledge.

*Risk Management*

The trustees have identified the major risks to which they believe the Charity is exposed and systems have been established to minimise those risks. The risks are formally reviewed at each trustees' meeting. The principal risks relate to the building and to the activities carried out in the building.

*Governance*

The overall responsibility for the Chapel rests with the trustees who met once during the year to receive reports on the Chapel's activities. The day to day operating decisions rest with the three elders who meet formally once each month and who informally are in constant communication with each other. They are supported by a deacon who is responsible for practical matters.

The Bible gives clear guidance that Christians should be above reproach in all they do. Seeking to apply this Biblical imperative the trustees endeavour in all they do to apply the Charity Governance Code and the Nolan principles (selflessness, integrity, objectivity, accountability, openness, honesty and leadership). Furthermore believing that corruption, bribery and unfair actions hamper development and impede progress they insist on integrity in all aspects of the Charity's activities.

**Objectives and activities**

The Chapel seeks to honour God and demonstrate the Christian faith in action by acting as a church in the community and through support for missionary work both in the United Kingdom and overseas.

This is achieved by:



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**Trustees' Annual Report (Incorporating the Directors' Report)  
Year Ended 31 December 2017**

- holding services for worship;
- preaching and expounding the word of God, the Bible;
- holding meetings for the instruction of adults, young people and children in the word of God;
- reaching out to those not of the Christian faith to make Christ known;
- encouraging interest in missionary activities.

**Public benefit**

The trustees have paid due regard to the Charity Commission's guidance on public benefit.

They strongly believe in the public benefit of services for the worship of God, and the public benefit of activities which promote the Word of God and lead people to faith in the Lord Jesus Christ as their Saviour.

Individuals are taught to be responsible, to contribute to the welfare of society, to respect the authorities in society, and to show genuine care for their neighbours and the environment. The practical benefit comes through promoting happy marriages and homes where children experience love and care and grow up to become good citizens and in the provision of support to those in need.

**Achievements and performance**

During the year the Chapel held regular services at 9.30 am, 11.00 am and 6.30 pm each Sunday, prayer meetings on Monday mornings and Bible studies on Thursday evenings. Provision for children, families and young people included children's activities on Sunday mornings concurrent with the 11.00 am Family Service, a Friday parent and toddler group, after school clubs and family events. Regular activities for defined groups included a weekly meeting for women and a bi weekly lunch for older people.

The Chapel provided speakers for school assemblies throughout the year.

With Christians from other Chichester churches members of the Chapel participated in joint activities including the Chichester District Foodbank, City Angels Street Pastors, distribution of Hot Cross buns in the City centre on Good Friday and manning a live nativity presentation in the City prior to Christmas.

Additionally, special open activities during the year included:

- Quiz Night for adults
- Children's Holiday Bible Club in February half term
- Easter Saturday Brunch - an activity for families and the community
- Harvest lunch
- 31 October Bright Light Fun Night – an activity for families and the community

All meetings are open to the public and to ensure no one is prevented from attending the Chapel does not charge for any activity.

**Church Attendance**

During the year, approximately 80 adults and children from the local area attended the Chapel's meetings regularly. It is estimated that in total the special activities attracted in the region of 300 people.

**Volunteers**

The majority of the activities of the Chapel are undertaken by volunteers. No record is kept of the time given on a voluntary basis but without this contribution to the Chapel it would not function.

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**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2017**

**Financial review**

The Chapel's policy for many years has been that the only collection taken up is at the weekly 9.30 am Sunday morning communion service. There are no fundraising activities and no charges are made for any of the Chapel's activities. It is also the policy of the Chapel that twenty-eight of its weekly collections are designated for support of missionary and similar activities. The intended recipient of each designated collection is announced in advance and all funds collected are remitted without deduction to the recipient. Since the funds are income of the Chapel and the intended recipient is determined by the elders the income is designated rather than restricted and therefore the tax recovered under Gift Aid is unrestricted income. The funds from this source, together with the remaining twenty-four collections and one off gifts from members of the church are used for the operational costs of the Chapel. The 2017 year continued to see generous support from the Chapel's members. Income exceeded expenses by £13,560 which compares with a deficit of £1,094 in 2016 and surpluses of £9,795 in 2015 and £10,022 in 2014.

**Reserves policy**

During the year the Chapel employed a married couple as Family and Community Outreach Workers. Apart from their contracts of employment and contracts for normal supplies the Chapel has no contractual liabilities. On that basis and taking account of the fact that the Chapel's building is relatively new and in good order the trustees believe that there is no need to hold substantial reserves. Experience has shown that when a specific need has arisen Chapel members have provided financial support to meet the need.

**Pay policy and procedures**

The remuneration of the Family and Community Workers was set having benchmarked it against pay for individuals undertaking similar work in a church context. Visiting speakers who are engaged in full time Christian work are paid a fee based on the nature of the service rendered. The appropriate level of each fee is determined by the Chapel's treasurer and reported by him to the elders.

Trustees do not receive any payment or benefits for their work either as trustees or as volunteers. Most contribute financially to the work of the Chapel.

**Investment policy**

Funds not required for current needs may be invested in investments of any kind at the absolute discretion of the trustees.

**Fundraising**

As a matter of policy the Chapel does not undertake any fundraising activities.

**Plans for future periods**

Along with other Christians, the members of the Chapel sense both the imperative of worship and the urgency to fulfil the command to go into all the world and make disciples of all nations. These two themes will continue to direct the Chapel's activities and future developments.

During 2017 the Chapel's Family and Community Workers advised the elders that they were planning to move at the end of August 2018 to undertake work with another church. After the year end Hannah and Mark Berry moved to Chichester and joined the Chapel. With effect from 1 September 2018 they were engaged as office holders to assist with the continuation and development of the work of the Chapel.

There continues to be a concern that age and health issues are leading to a reduced number of members able to play an active part in the Chapel's life and a reduced number of people able to lead.



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**Trustees' Annual Report (Incorporating the Directors' Report)**

**Year Ended 31 December 2017**

**Trustees' responsibilities statement**

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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. They 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included in the charity's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Independent examiner**

Following the retirement of the previous independent examiner James Tickell was appointed as the Charity's independent examiner.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on  
trustees by:

and signed on behalf of the board of

Rob Wakeford  
Chairman

**Swanfield Chapel  
Company Limited by Guarantee**

**Independent examiner's report to the trustees of Chichester Art Trust**

**Year Ended 31 December 2017**

I report to the charity trustees on my examination of the accounts of Swanfield Chapel for the year ended 31 December 2017.

**Responsibility and basis of report**

As the charity's trustees and also its directors for the purposes of company law, you are responsible for the preparation of the accounts in accordance with the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Swanfield Chapel 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.

**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 under section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with accounting requirements under 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 my 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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

.....  
James Tickell BSc FCA  
21 Southdown Road  
Waterlooville  
Hants  
PO8 0ET

Date:.....



**Swanfield Chapel  
Company Limited by Guarantee**

**Statement of Financial Activities  
(including income and expenditure account)**

**Year Ended 31 December 2017**

	Note	Unrestricted funds £	Designated funds £	Total Funds 2017	Total Funds 2016 £
<b>Income</b>					
Donations and grants	5	64,451	2,493	66,944	52,342
Charitable activities	6	493	0	493	386
Other income	7	1,585	0	1,585	915
<b>Total income</b>		<u>66,529</u>	<u>2,493</u>	<u>69,022</u>	<u>53,645</u>
<b>Expenditure</b>					
Raising funds		0	0	0	0
Expenditure on charitable activities	8	36,628	0	36,628	37,706
Missionary and similar gifts	9	16,041	2,793	18,834	17,033
<b>Total expenditure</b>		<u>52,669</u>	<u>2,793</u>	<u>55,462</u>	<u>54,739</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>13,860</u>	<u>(300)</u>	<u>13,560</u>	<u>(1,094)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		288,737	300	289,037	290,131
<b>Total funds carried forward</b>		<u>302,597</u>	<u>0</u>	<u>302,597</u>	<u>289,037</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form part of these financial statements

**Swanfield Chapel  
Company Limited by Guarantee  
Statement of Financial Position  
31 December 2017**

		2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	14	252,607	252,607
<b>Current assets</b>			
Stocks	15	0	0
Debtors	16	54,019	41,601
Cash at bank and in hand		4,449	1,728
		<u>58,468</u>	<u>43,329</u>
<b>Creditors: amounts falling due within one year</b>	17	8,478	6,899
<b>Net current assets</b>		<u>49,990</u>	<u>36,430</u>
<b>Total assets less current liabilities</b>		302,597	289,037
<b>Creditors: amounts falling due after more than one year</b>		0	0
<b>Net assets</b>		<u>302,597</u>	<u>289,037</u>
<b>Funds of the charity</b>			
Restricted funds		0	300
Unrestricted funds		302,597	288,737
<b>Total charity funds</b>	18	<u>302,597</u>	<u>289,037</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees, who are also the directors, consider that the company is entitled to exemption from the requirements to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of trustees and authorised for issue on  
and are signed on behalf of the board by:

T E James  
Trustee

Company Registration Number 01143499

**The notes on pages 11 to 17 form part of these financial statements**

**Swanfield Chapel  
Company Limited by Guarantee  
Notes to the Financial Statements  
Year Ended 31 December 2017**

**1. General information**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 117 Swanfield Drive, Chichester, West Sussex PO19 6TD

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

Swanfield Chapel meets the definition of a public benefit entity under FRS 102.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the Charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the Charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:



**Swanfield Chapel  
Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year Ended 31 December 2017**

**3. Accounting policies (continued)**

- Income from donations and grants is recognised when there is evidence of entitlement to the funds, receipt is probable, and its amount can be measured reliably.
- Tax recoverable under gift aid is recognised when the relevant gift aid donation is recognised.
- Top-up payments under the Gift Aid Small Donations Scheme are recognised when the cash donations which form the basis of the claim are received.
- Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of volunteers.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred.

- Expenditure on charitable activities includes all costs incurred by the Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity.
- Other expenditure includes all expenditure that is not part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Operating leases**

There are no operating leases. Any lease payments would be recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives would be recognised as a reduction to expense over the lease term, on a straight-line basis. No value is attributed to the occupation of the church building occupied by the Charity under an informal licence.

**Tangible assets**

Tangible assets are recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Furniture, equipment and fixtures and fittings**

Furniture, equipment and fixtures and fittings costing less than £2,000 is written off in the year of purchase. Furniture, equipment and fixtures and fittings costing more than £2,000 is capitalised. Furniture, equipment and fixtures and fittings transferred to the Charity on 1 January 2012 have not been valued.

**Depreciation**

Freehold property is not depreciated.

Depreciation of other tangible assets is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset

**Swanfield Chapel  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year Ended 31 December 2017**

**3. Accounting policies (continued)**

**Stocks**

Stocks are measured at the lower of cost and net realisable value.

**Debtors**

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

**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.

**Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**4. Limited by guarantee**

Swanfield Chapel is a company limited by guarantee and accordingly does not have a share capital. Every member of the charitable company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**5. Donations and grants**

	Unrestricted Funds £	Designated Funds £	Total Funds 2017 £	Total Funds 2016 £
<b>Donations - unrestricted</b>				
Offerings and donations	61,773	0	61,773	50,842
<b>Legacies</b>				
Legacies received	2,678	0	2,678	0
<b>Donations - designated</b>				
Designated gifts	0	2,493	2,493	1,500
	<u>64,451</u>	<u>2,493</u>	<u>66,944</u>	<u>52,342</u>
Year ended 31 December 2016	<u>50,842</u>	<u>1,500</u>		

**Swanfield Chapel  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year Ended 31 December 2017**

**6. Charitable activities**

The Chapel and its members do not charge funeral fees but if provision has been made in a pre paid funeral plan any fees are accepted and used for the general purposes of the Chapel.

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Funeral fees	493	0	493	386

**7. Other income**

The Chapel building is not hired out for use by other organisations but from time to time organisations with objects which are in line with those of the Chapel use the building free of charge. Some of those groups choose to contribute towards the heating, lighting and other running costs.

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Gifts from users of building	1,420	0	1,420	915
Gifts from users of car park	165	0	165	0
	<u>1,585</u>	<u>0</u>	<u>1,585</u>	<u>915</u>

**8. Expenditure on charitable activities by activity type**

	Unrestricted Funds £	Designated Funds £	Total Funds 2017 £	Total Funds 2016 £
Community workers' salaries	9,232	0	9,232	15,324
Community workers' accomodation	2,954	0	2,954	2,271
Speakers and local workers	3,975	0	3,975	3,450
Utilities and maintenance	6,887	0	6,887	4,621
Life Exhibition and Holiday Club	1,425	0	1,425	4,957
Other costs	12,155	0	12,155	7,083
	<u>36,628</u>	<u>0</u>	<u>36,628</u>	<u>37,706</u>

**9. Missionary and similar gifts**

Where a missionary has been commended by the Chapel it is the practice to support them financially. Strict compliance with the Charities Statement of Recommended Practice (SORP) may regard this as constituting a constructive obligation such that future support should be accounted for in these accounts as a liability. The elders are confident the missionaries would not view their support as an open-ended obligation by the Chapel.

	Unrestricted Funds £	Designated Funds £	Total Funds 2017 £	Total Funds 2016 £
Missionaries from Swanfield Chapel	5,015	0	5,015	6,203
Other missionary and similar gifts	11,026	2,793	13,819	10,830
	<u>16,041</u>	<u>2,793</u>	<u>18,834</u>	<u>17,033</u>



**Swanfield Chapel  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year Ended 31 December 2017**

**10. Net income**

Net income is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	0	0
Professional fees – Independent examiner's remuneration	0	0
Trustees' meeting expenses	0	0
	<u>0</u>	<u>0</u>

**11. Independent examiner's remuneration**

	2017 £	2016 £
Fees payable for the examination of the financial statements	0	0
	<u>0</u>	<u>0</u>

**12. Staff costs**

The majority of the Chapel's activities are carried out by volunteers. During the year there were two part-time paid employees who were employed as Family and Community Workers. Total remuneration paid was £15,466 (2016 £15,324). During the year one of the workers was paid a further £180 (2016 £240) under PAYE for services outside the contract of employment. £6,234 statutory maternity pay recoverable has been netted off against the remuneration.

**13. Trustee remuneration and expenses**

None of the trustees or persons connected with them received any remuneration, benefits or reimbursement of expenses in the year for work as a trustee (2016: None). Any claim for expenses would be subject to the charity's normal internal control procedures.

**14. Tangible fixed assets**

The Chapel owns the freehold of 90 Baxendale Road, Chichester purchased in November 2011. The property is insured for £303,154. The Chapel's furnishings, fittings and equipment were transferred to the Charity at nil cost on 1 January 2012. They were not valued at the time of transfer and have not been capitalised. The insured value of the contents is £62,416. The Charity is the corporate trustee of the charity which owns the freehold of the church building. That building is insured for £844,128.

	Freehold Property £	Furnishings, fittings and equipment £	Total £
<b>Cost</b>			
At 1 January 2017	252,607	0	252,607
Additions	0	0	0
<b>At 31 December 2017</b>	<u>252,607</u>	<u>0</u>	<u>252,607</u>
<b>Depreciation</b>			
At 1 January 2017	0	0	0
Charge for the year	0	0	0
<b>At 31 December 2017</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Carrying amount</b>			
<b>At 31 December 2017</b>	<u>252,607</u>	<u>0</u>	<u>252,607</u>
At 31 December 2016	<u>252,607</u>	<u>0</u>	<u>252,607</u>

**Swanfield Chapel  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year Ended 31 December 2017**

**15. Stocks**

Other than a small incidental stock of cleaning materials, catering supplies and stationary which are not valued, the Charity holds no stocks (2016 nil).

**16. Debtors**

	2017 £	2016 £
Prepayments	2,237	3,466
Tax recoverable	45,493	38,080
Maternity pay recoverable	6,234	0
Other debtors	55	55
	<u>54,019</u>	<u>41,601</u>

**17. Creditors: amounts falling due within one year**

	2017 £	2016 £
Unsecured loan from trustee	5,782	5,917
Donations received in advance	940	0
Other creditors and accruals	1,755	982
	<u>8,477</u>	<u>6,899</u>

**18. Analysis of charitable funds**

	At 1 January 2017 £	Income £	Expenditure £	Transfers £	At 31 December 2017 £
Unrestricted	288,737	66,529	(52,669)	0	302,597
Designated	300	2,493	(2,793)	0	0
	<u>289,037</u>	<u>69,022</u>	<u>(55,462)</u>	<u>0</u>	<u>302,597</u>

**Charitable funds – Prior Year**

	At 1 January 2016 £	Income £	Expenditure £	Transfers £	At 31 December 2016 £
Unrestricted	290,131	52,145	(53,539)	0	288,737
Designated	0	1,500	(1,200)	0	300
	<u>290,131</u>	<u>53,645</u>	<u>(54,739)</u>	<u>0</u>	<u>289,037</u>

The Unrestricted Fund represents the resources freely available to further the general aims and objectives of the charity. However £252,607 is represented by the freehold property held for occupation by the Chapel's employees. Excluding this the unrestricted funds are £49,990.

**Swanfield Chapel  
Company Limited by Guarantee**

**Notes to the Financial Statements *(continued)***

**Year Ended 31 December 2017**

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

	Unrestricted Funds £	Designated Funds £	Total Funds 2017 £
Tangible fixed assets	252,607	0	252,607
Current assets	58,468	0	58,468
Creditors less than 1 year	(8,478)	0	(8,478)
Creditors greater than 1 year	0	0	0
<b>Net assets</b>	<b>302,597</b>	<b>0</b>	<b>302,597</b>

  

Prior Year	Unrestricted Funds £	Designated Funds £	Total Funds 2016 £
Tangible fixed assets	252,607	0	252,607
Current assets	43,029	300	43,329
Creditors less than 1 year	(6,899)	0	(6,899)
Creditors greater than 1 year	0	0	0
<b>Net assets</b>	<b>288,737</b>	<b>300</b>	<b>289,037</b>

**20. Operating lease commitments** There are no operating lease commitments (2016 None).

**21. Related parties**

Four of the trustees are members of the Chapel and are directly involved in its activities. They benefit from the Chapel's activities on the same basis as other members of the Chapel.

During the year a trustee made unsecured interest free loans to the charity to assist with cash flow. These loans together with a loan outstanding at the end of the previous year were repaid after the year end.

Trustees and their related parties made donations to the charity during the year.