

ST AUGUSTINE'S CHAPEL CHARITY

England & Wales · Charity number 1013635

Details

Status	Registered
Legal form	Charitable company
Company number	02645236
Registered	1992-08-12
Register	View on the Charity Commission register

Contact

Address	Tonbridge School High Street Tonbridge TN9 1JP
Phone	01732365555
Email	Jane.Fentiman@tonbridge-school.org

Activities

Objects: THE ADVANCEMENT OF RELIGION BY PROVIDING RELIGIOUS PREMISES AND IN PARTICULAR BY: ACQUIRING LAND AND BUILDINGS AT TONBRIDGE SCHOOL FOR USE AS A CHAPEL FOR PERSONS PROFESSING THE CHRISTIAN FAITH AND IN PARTICULAR FOR THE PUPILS OF TONBRIDGE SCHOOL; RE-BUILDING, REPAIRING, PRESERVING AND MAINTAINING FABRIC AND CONTENTS OF THE CHAPEL; HOLDING SERVICES IN THE CHAPEL; THE ADVANCEMENT OF RELIGIOUS AND MUSICAL EDUCATION OF PUPILS ATTENDING TONBRIDGE BY MEANS OF CLASSES, SEMINARS LECTURES AND MUSICAL PERFORMANCES. THE ADVANCEMENT OF EDUCATION AND OF RELIGION GENERALLY.

Activities: The advancement of religion and of religious and musical education for both pupils attending Tonbridge School and the wider community.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** TONBRIDGE
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£100,693	£357,133	-	-
2024-06-30	£136,950	£181,659	-	-
2023-06-30	£80,408	£173,807	-	-
2022-06-30	£83,916	£173,910	-	-
2021-06-30	£78,953	£143,350	-	-
2020-06-30	£97,147	£252,079	-	-

Trustees

Name	Role	Appointed
Gavin Rochussen	Chair	2023-03-22
James Edwin Priory		2018-10-01
John Bleakley		2023-03-23
Rev DAVID PETERS		2011-09-01

ST AUGUSTINE'S CHAPEL CHARITY

England & Wales - Charity number 1013635

Accounts

Company Registration No: 02645236 (England and Wales)
Registered Charity No: 1013635

St Augustine's Chapel Charity
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
Year ended 30 June 2025

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors

JR Bleakley
WR May (appointed 1 January 2025)
The Rev'd DA Peters
JE Priory
GM Rochussen

Secretary

J Fentiman

Chapel Committee

The Rev'd DA Peters
JR Bleakley (Chairman)
MA Forkgen
P Greco
B Matthews
N Rendall
JRP Thomas
CD Thompson
JF van de Spuy (7 September 2023 – 6 July 2024)
G Holder (5 September 2024 – 5 July 2025)

Registered Office

Tonbridge School
Tonbridge
Kent
TN9 1JP

Bankers

HSBC plc
100 High Street
Tonbridge
Kent
TN9 1AN

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Auditors

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Investment Managers

HSBC Private Bank (UK) Ltd.
78 St James's Street
London
SW1A 1JB

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2025

The Governors, who are also the Charity Trustees and the Directors for the purposes of company law, present their annual report and financial statements for the year ended 30 June 2025. The financial statements have been prepared in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006, and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS102, effective 1 January 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

The present Trustees and any past Trustees who held office during the year are given on page 2 together with the names of the senior officers and external advisers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

St Augustine's Chapel Charity is registered as a Charity under number 1013635. It is also a company limited by guarantee, having been incorporated on 12 September 1991 under number 2645236. Its registered office is as shown on page 2.

The Charity is governed by its Memorandum and Articles of Association adopted on 30 August 1991 and last amended on 30 July 1992.

Governing Body

The Trustees are responsible for the overall governance of the Charity and are appointed by the Members, and manage the business of the Charity, meeting at least once a year. The Trustees have authority to delegate any of their powers and duties to a sub-committee consisting of such of their number as they think fit.

Recruitment of Trustees

The only persons entitled to be Members of the Charity are the subscribers to the Memorandum of Association and past masters of the Worshipful Company of Skinners. 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. No Directors are Members of the Charity.

New Trustees are inducted into the workings of the Charity via an induction programme organised by Tonbridge School, with on-going training provided as required, recognising previous experience.

Organisational Management

The day to day running of the Charity is delegated to the Chapel Committee, the members of which are recorded on page 2.

Key Management Personnel

The Trustees, as listed on page 2, comprise the Key Management personnel of the charity. Furthermore, the Charity employs a Verger and Domestic Services Assistant and is supported by the staff of Tonbridge School, on a voluntary basis, in all other operational areas.

Connected Parties

The Charity works closely with Tonbridge School (Charity number 1097977) as the Chapel resides in the School's grounds and the Chapel facilities are used extensively by the School.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2025

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Charitable Objects

The Charity has built and now holds and manages St Augustine's Chapel, Tonbridge School, Kent. The original chapel was destroyed by fire in 1988.

The rebuilding commenced during 1992/93 and the Chapel was rededicated on 20 October 1995.

The Charity's Objects as set out in the trust deed are:

- the advancement of religion by providing religious premises and in particular by:
 - i) acquiring land and buildings at Tonbridge School for use as a chapel for persons professing the Christian faith and in particular for the pupils of Tonbridge School;
 - ii) rebuilding, repairing, preserving, and maintaining the fabric and contents of the Chapel;
 - iii) holding services in the Chapel;
- the advancement of religious and musical education of pupils attending Tonbridge School by means of classes, seminars, lectures, and musical performances;
- the advancement of education and of religion generally.

Aims and Intended Impact

Within these Objects, the Charity is committed to enabling as many of the pupils of Tonbridge School as possible to worship at the Chapel and to broaden their religious and musical education. In addition, the Charity continues to aim to provide religious and educational benefits to the wider community using the Charity's facilities and resources.

The Strategic Report

Principal Activities and Objectives for the Year

When planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The focus this year has been on the continued encouragement of participation in Chapel services by the pupils of Tonbridge School and the wider community, the provision of pastoral care for the Chapel community and the advancement of religious and musical education generally using the Chapel's resources and facilities, and through maintaining support for the Charity's community.

A further objective was to maintain the level of donations and collections as compared with previous periods, and to continue the limited support of external charities and missions, where possible.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Tonbridge School is a Christian foundation, and Chapel services are an important and regular part of school life. A virtue of the School's size is that the whole School community can gather under one roof at the Chapel. The School day starts with a service each morning except Monday and Wednesday, and all boarders attend a full choral service on Sundays, Mattins on the first Sunday of each term, and on other Sundays an evening service which is usually, but not always, Evensong. The Eucharist is celebrated each Sunday morning, and there are several further celebrations during the year to which parents, friends of the School, and members of the public are welcome to attend. In term time, except for Mondays, there is an additional celebration of the Eucharist on a daily basis.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2025

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR - Continued

Boys who belong to other faith traditions can attend their own places of worship at the weekend. All boys attend Chapel services and other assemblies on weekdays.

The Chapel Choir (which includes treble Chorister Scholars from two local prep schools) is of cathedral standard and sings at all main School services and at external events. The Marcussen organ in the Chapel is one of the finest instruments in the country, as demonstrated by the fact that international concert organists use it for recordings. It is used regularly by the pupils and staff of Tonbridge School, with approximately ten boys learning the organ for the year under review and at least four members of the Common Room able to play it. Several boys have gone on to do organ scholarships in gap years and at University, having gained invaluable experience using the Tonbridge instrument. In normal times, weekday and Sunday Chapel services rely entirely on it for the accompaniment of School singing and for the music before and after services. Likewise, visiting organisations and schools often use the organ as part of their usage of the Chapel (e.g., school carol services and Tonbridge Philharmonic events). It is also used for various concerts and recitals, and throughout the year various groups visit Tonbridge because of the instrument.

Three weddings; five baptisms; one funeral and three memorial services were held during the year, together with a regular programme of Chapel services and talks for pupils, staff, and the local community. Nine carol services, six carol concerts and one midnight mass were also held, bringing the wider School community together once more, and the formal Skinners' Day service marked the end of the academic year.

Ablett Architects Limited reported as the Quinquennial Architect in May 2024 that the Chapel buildings were in good condition. The Estates and Chapel teams at Tonbridge School continue to work towards undertaking any necessary remedial works and improvements ahead of the next inspection in four year's time.

The Marcussen Organ

During the year a major renovation of the Chapel's Marcussen organ commenced. The work encompassed a complete refurbishment of the instrument, the first undertaken since its original installation. The initial phase was undertaken in Lent Term 2025, with the major element of the refurbishment commencing in the Summer Term and completed ahead of the service of remembrance in November 2025. The total cost of the refurbishment for the year under review was £172,169 with a further £84,643 payable post year end.

The Statement of Financial Activities for the year is set out on page 13. The Charity benefited from several donations in year, including £60,000 from Tonbridge School (2024: £100,000, reflecting additional support for the anticipated organ refurbishment). This was supplemented by several individual donations from Friends of the Chapel, patrons, and other individuals benefiting from the use of the Chapel's resources. Specific charitable collections enabled the Charity to continue its limited support of other local, national, and international charities. Total income for the year was £100,693 (2024: £136,950).

Total expenditure of £357,133 (2024: £181,659) and net gains on investments of £17,226 (2024: £67,404) contributed towards a net outflow for the year of £239,214 after the exceptional charge for the organ refurbishment programme noted above (2024: £22,695 net inflow).

- The General Fund showed net outgoing resources of £196,334 for the year (2024: £15,892 net inflow), which was reduced by a transfer of £232,273 (2024: £18,169) from the Administration Fund as a contribution towards the Chapel running costs and the exceptional cost of refurbishing the organ (see note 13).
- The Administration Fund had investment income of £18,664 (2024: £18,169) together with realised and unrealised losses on investments and transfers totalling £215,047 (2024: £67,404), resulting in a net outflow of £196,383 (2024: £67,404 net inflow).
- The Rebuilding Fund showed net outgoing resources of £78,770 (2024: £78,770) for the year, being the depreciation charge on the Chapel building.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2025

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR - Continued

HSBC Global Asset Management (UK) Limited acted as Investment Manager for the year under review. Further information on the Charity's investment portfolio and performance is noted under Investment Policy and Objectives below.

RESERVES POLICY

Free reserves available for use by the Charity are deemed to be those that are readily realisable, less funds whose uses are restricted or designated for particular purposes. The calculation thus excludes property and other fixed assets that will continue to be used in the day to day running of the Charity.

Free reserves were £140,000 this year (2024: £104,061). The Trustees have reviewed the current level of reserves and have maintained Free Reserves at a level required to support the Charity's immediate operational requirements. The Trustees consider that the Charity has adequate resources and flexibility for the foreseeable future and consequently the adoption of the going concern basis is appropriate in preparing the financial statements.

Free Reserves	2025 £	2024 £
Total unrestricted funds	5,967,670	6,206,884
Less: designated funds	(5,827,670)	(6,102,823)
Free Reserves	140,000	104,061
Represented by:		
Net assets / liabilities	140,000	104,061
	140,000	104,061

FUND ACCOUNTING

The funds under the Trustees' control are all unrestricted and consist of:

Designated funds

- The Administration Fund, being funds set aside to provide for future maintenance expenditure on the Chapel building.
- The Rebuilding Fund, being funds earmarked for the reconstruction and equipment of the Chapel.

Undesignated funds

- The General Fund, being the funds available to the Trustees for the general purposes of the Charity.

INVESTMENT POLICY AND OBJECTIVES

The Charity's investment policy is to maintain investments which generate sufficient income to support its current level of activity and support future maintenance of the Chapel buildings.

The Memorandum of Association gives the Trustees power to invest "in or upon such investments, securities or property as may be thought fit subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law."

In the view of the Trustees the Memorandum of Association also gives them authority to employ an investment adviser.

The Charity's investment portfolio is managed to provide sufficient income to support the running and maintenance of the Chapel as well as preserving the overall capital value of the investments.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2025

INVESTMENT POLICY AND OBJECTIVES – Continued

HSBC Global Asset Management (UK) Limited was appointed as Investment Manager in June 2012. Whilst the Charity's assets continue to be managed by HSBC Global Assets Management (UK) Limited the operational day to day relationship rests with the HSBC Private Bank Charities Team. Investment strategies have been identified and approved to meet the Charity's investment objectives.

The investment strategy and policy are monitored by the Trustees via the Finance and General Purposes Committee of Tonbridge School, as is investment performance. The Charity's portfolio is invested in growth and income funds.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are mindful of the general economic and political climate and the challenges facing charitable giving and investment performance, both of which have a direct impact on its operational and grant making activities. The influence of these external pressures is reflected in year-on-year investment valuations and the level of voluntary donations received. Financial budgetary control continued to be exercised and monitored by the Trustees throughout the year to ensure that expenditure is matched against available income, and that costs are minimised, where at all possible.

Risk Management

The Trustees are responsible for the management of risks faced by the Charity and have introduced a formal risk management process to assess business risks and implement risk management strategies. This has involved identifying the types of risk the Charity faces (operational, financial, environmental, and other external risks), prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks including a review of internal controls. The risk assessment is reviewed each year.

The global economic climate and the cost-of-living crisis affecting many families and communities remains an on-going risk during the 2025/2026 financial year, but the Charity is committed to maintaining contact with its community and will continue to work closely with the School to ensure that it can maintain this support, as well as continue to provide financial assistance to the limited number of local, national and international charities historically supported during these challenging times.

Through the risk management process established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that no system can give an absolute assurance against major risks.

FUTURE PLANS

The Charity will continue to promote attendance and participation in its services and activities during the current financial year and will aim to increase awareness of the work of others in the advancement of religion and education through its limited support of other charities. The refurbishment of the Marcussen organ will complete in-year, with the disruption to planned Chapel services and available facilities being mitigated as far as possible during this period. Focus will continue on the progression of remedial works identified by the latest Quinquennial Inspection.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2025

ACCOUNTING AND REPORTING RESPONSIBILITIES

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of St Augustine's Chapel Charity for the purposes of company law) are responsible for preparing the Report of the Directors and Trustees 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 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 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. 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's Auditors are unaware;
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Auditors

Saffery LLP have indicated their willingness to remain in office for the coming year.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption, and was approved by the Board on 26 March 2026 and signed on its behalf by:



J Fentiman
Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

For the year ended 30 June 2025

Opinion

We have audited the financial statements of St Augustine's Chapel Charity for the year ended 30 June 2025 which comprise the Statement of Financial Activities, Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including 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 charitable company's state of affairs as at 30 June 2025 and of its 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

For the year ended 30 June 2025

Opinions 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 Report of the Directors and the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors and the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Directors and the Trustees.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Report of the Directors and the Trustees, and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees (who are also 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 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 charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 auditor's 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

For the year ended 30 June 2025

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales .

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

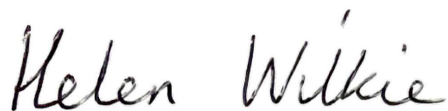
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

For the year ended 30 June 2025

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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Wilkie (Senior Statutory Auditor)
for and on behalf of Saffery LLP, Statutory Auditors
71 Queen Victoria Street, London, EC4V 4BE

Date: 30 March 2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

For the year ended 30 June 2025

	Note	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
INCOME			
<i>Income from:</i>			
Donations and legacies			
Grants and donations	3	79,349	118,781
Investments			
Investment income	4	18,664	18,169
Other income			
		2,680	0
Total income		100,693	136,950
EXPENDITURE			
<i>Expenditure on:</i>			
Raising funds			
Investment management	5	4,995	5,016
		4,995	5,016
Charitable activities			
The advancement of religion and grant making		352,138	176,643
Total expenditure	6	357,133	181,659
Net expenditure before transfers and investment gains/(losses)		(256,440)	(44,709)
Realised investment (losses) / gains		(535)	8,151
Unrealised investment gains		17,761	59,253
Net (expenditure)/income for the year		(239,214)	22,695
Transfers between funds			
		0	0
NET MOVEMENT IN FUNDS		(239,214)	22,695
Fund balances brought forward at 1 July 2024			
		6,206,884	6,184,189
Fund balances carried forward at 30 June 2025		5,967,670	6,206,884

The notes on pages 16 to 23 form part of these financial statements.

BALANCE SHEET

As at 30 June 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	8		5,356,315		5,435,085
Investments	9		619,069		755,551
			<u>5,975,384</u>		<u>6,190,636</u>
CURRENTS ASSETS					
Debtors	10	2,743		25,408	
Cash and deposits		177,374		10,329	
			<u>180,117</u>	<u>35,737</u>	
CURRENT LIABILITIES					
Creditors payable within one year	11	(187,831)		(19,489)	
NET CURRENT ASSETS			(7,714)		16,248
NET ASSETS			<u>5,967,670</u>		<u>6,206,884</u>
REPRESENTED BY:					
Unrestricted Funds			5,967,670		6,206,884
TOTAL FUNDS	12		<u>5,967,670</u>		<u>6,206,884</u>

The notes on pages 16 to 23 form part of these financial statements.

The financial statements on pages 13 to 23 were approved by the Trustees on 26 March 2026 and were signed on their behalf by:



GM Rochussen - Trustee

Company Registration Number 2645236 (England and Wales)

CASH FLOW STATEMENT

For the year ended 30 June 2025

	Note	2025 £	2025 £	2024 £	2024 £
CASH OUTFLOW FROM OPERATING ACTIVITIES	14		(5,327)		(24,186)
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of investments	9	(463,985)		(366,994)	
Sale of investments		617,693		369,207	
Investment income		18,664		18,169	
Net cash provided by investing activities			172,372		20,382
INCREASE /(DECREASE) IN CASH IN THE YEAR	15		167,045		(3,804)
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR			10,329		14,133
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			177,374		10,329
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Cash in hand			177,374		10,329

The notes on pages 16 to 23 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

1 Accounting policies

St Augustine's Chapel Charity is a charitable company limited by guarantee, registered in England (charity number 1013635, company number 2645236). Its registered office address is, Tonbridge School, Tonbridge, Kent, TN9 1JP.

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice "Charities SORP (FRS102)" and Financial Reporting Standard 102. These financial statements are prepared on the historical cost accounting basis except that investment assets are carried at market value.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity constitutes a public benefit entity as defined by FRS102.

1.1 Investment income

Investment income is accounted for in the period in which the Charity is entitled to receipt.

1.2 Donations and legacies

Donations and legacies are accounted for as and when entitlement arises, the amount can be reasonably quantified and the economic benefit to the Charity is considered probable.

1.3 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legally legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

1.4 Tangible fixed assets and depreciation

The original Chapel building was destroyed by a fire in September 1988, with an extensive rebuilding programme commencing during 1992/1993, and the current Chapel building being rededicated on 20 October 1995. The land on which the Chapel stands is owned by the Sir Andrew Judd Foundation, which is leased to the Chapel on a 99-year lease dated 18 December 1992 at an annual rent of £10. All costs connected with the planning, design and rebuilding of the Chapel have been capitalised and the building is stated in the accounts at cost. No account is taken of the value of the ruins remaining after the fire.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives. Equipment is depreciated over its estimated useful life of 5 years on a straight-line basis. The Chapel building is depreciated over the remaining length of the lease on a straight-line basis.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

1.4 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA and are allocated to the appropriate Fund according to the ownership of the underlying assets.

1.5 Fund Accounting

Donations received by the Charity are accounted for as unrestricted, restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds may be further subdivided into permanent and expendable.

Unrestricted income belongs to the Charity's corporate reserves, spendable at the discretion of the Trustee either to further the Charity's Objects or to benefit the Charity itself. Where the Trustee decide to set aside any part of these funds to be used in future, for a specific purpose, this is accounted for by transfer to the appropriate designated fund.

1.6 Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction. Monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

1.7 Financial instruments

The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

1.8 Pension schemes

The Charity contributes to a defined contribution scheme (note 16). Contributions to the scheme are charged to the Statement of Financial Activities as they become payable in accordance with the scheme rules.

1.9 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements in applying the Charity's accounting policies

There are no critical accounting judgements in 2025 or 2024.

Critical accounting estimates and assumptions

There are no critical accounting estimates or assumptions in 2025 or 2024.

3 Voluntary Income

	2025 £	2024 £
Chapel collections	14,715	15,245
Donations from other charities	60,000	100,000
Sundry donations	4,634	3,536
	79,349	118,781

4 Investment Income

	2025 £	2024 £
Income from Fixed Interest investments	5,690	5,977
Income from Equities	12,974	12,192
	18,664	18,169

5 Analysis of total expenditure

	2025 £	2024 £
Costs of raising funds		
Investment management fees	4,995	5,016
Total costs of raising funds	4,995	5,016
Charitable expenditure:		
Donations from collections	14,715	15,245
Auditors' remuneration for audit services	7,500	8,110
Depreciation of buildings	78,770	78,770
Chapel maintenance and running costs	251,153	74,518
Total charitable expenditure	352,138	176,643
Total expenditure	357,133	181,659

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

6 Staff costs

	2025	2024
	£	£
Wages & Salaries	35,155	31,268
Social security costs	2,808	2,335
Pension costs	2,444	2,341
	40,407	35,944

No employee received emoluments in excess of £60,000 during the year. (2024: £ Nil).

There were no key management personnel costs (2024: £ Nil).

7 Trustees' Remuneration

The Trustees received no remuneration during the year (2024: none).

No expenses or travel costs were reimbursed to Trustees during the year (2024: £ Nil).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

8 Tangible Fixed Assets

	Leasehold Buildings £	Furniture & Equipment £	Total £
Cost			
At 1 July 2024	7,246,453	56,886	7,303,339
At 30 June 2025	7,246,453	56,886	7,303,339
Depreciation			
At 1 July 2024	1,811,368	56,886	1,868,254
Charge for the year	78,770	0	78,770
At 30 June 2025	1,890,138	56,886	1,947,024
Net book value			
At 30 June 2025	5,356,315	0	5,356,315
At 30 June 2024	5,435,085	0	5,435,085

9 Fixed Asset Investments

	2025 Total £	2024 Total £
Market value 1 July 2024	755,551	690,360
Acquisitions at cost	463,985	366,994
Disposals at opening book value	(618,228)	(361,056)
Increase in value of investments	17,761	59,253
Market value at 30 June 2025	619,069	755,551
Invested in:		
UK Fixed Income	6,210	3,720
Overseas Fixed Income	162,467	196,885
UK Equities	57,495	107,537
Overseas Equities	331,545	377,145
Alternative Investment Property	38,255	47,721
Other Mutual Funds	0	4,529
Commodities	23,097	18,014
Market value at 30 June 2025	619,069	755,551
Historical cost 30 June 2025	579,045	681,849

Included within unrestricted funds is a revaluation reserve with a balance of £40,024 (2024: £73,702). All reserves relate to the revaluation of investments.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

10 Debtors

	2025	2024
	£	£
Amount owed by Tonbridge School	0	22,778
Prepayments & accrued income	2,743	2,630
	2,743	25,408

11 Creditors: amounts payable within one year

	2025	2024
	£	£
Trade creditors	63,482	0
Other creditors	3,522	1,508
Amount owed to Tonbridge School	101,575	0
Accruals and deferred income	19,252	17,981
	187,831	19,489

12 Allocation of net assets to funds and reserves

	Fixed Assets	Investments	Other Net Assets/ (Liabilities)	Total
	£	£	£	30 June 2025 £
Unrestricted				
Designated funds:				
Administration Fund	0	619,069	(147,714)	471,355
Rebuilding Fund	5,356,315	0	0	5,356,315
General Fund - free reserves	0	0	140,000	140,000
	5,356,315	619,069	(7,714)	5,967,670

Included within the Administration Fund is a revaluation reserve with a balance of £40,024 (2024: £65,296). All reserves relate to the revaluation of investments.

As noted on page 6, the funds under the Trustees' control are:

Designated Funds:

- The Administration Fund, being funds set aside to provide for future maintenance expenditure on the Chapel building, with transfers made to the General Fund on an annual basis to support relevant costs.
- The Rebuilding Fund, being funds earmarked for the reconstruction and equipment of the Chapel, against which the annual depreciation charge for the Chapel buildings is raised.

Undesignated Funds:

- The General Fund, being the funds available to the Trustees for the general purposes of the Charity.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

13 Analysis of movement in funds

	At 1 July 2024	Income	Expenditure	Transfers & Investment Gains/(Losses)	Total 30 June 2025
	£	£	£	£	£
Unrestricted					
Designated funds:					
Administration Fund	667,738	18,664	0	(215,047)	471,355
Rebuilding Fund	5,435,085	0	(78,770)	0	5,356,315
General Fund - free reserves	104,061	82,029	(278,363)	232,273	140,000
	6,206,884	100,693	(357,133)	17,226	5,967,670

Year ended 30 June 2024

	At 1 July 2023	Income	Expenditure	Transfers & Investment Gains/(Losses)	Total 30 June 2024
	£	£	£	£	£
Unrestricted					
Designated funds:					
Administration Fund	600,334	18,169	0	49,235	667,738
Rebuilding Fund	5,513,855	0	(78,770)	0	5,435,085
General Fund - free reserves	70,000	118,781	(102,889)	18,169	104,061
	6,184,189	136,950	(181,659)	67,404	6,206,884

14 Reconciliation of net income to net cash from operating activities

	2025 £	2024 £
Net (expenditure) / income	(239,214)	22,695
Investment income received	(18,664)	(18,169)
Realised losses / (gains) on investments	535	(8,151)
Unrealised gains on investments	(17,761)	(59,253)
Depreciation	78,770	78,770
Decrease / (increase) in debtors	22,665	(22,931)
Increase / (decrease) in creditors	168,342	(17,147)
Net cash used in operating activities	(5,327)	(24,186)

15 Analysis of changes in net debt

	At 1 July 2024 £	Cash flows £	Other changes £	Balance 30 June 2025 £
Cash in hand and at bank	10,329	167,045	0	177,374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

16 Pension costs

The Charity provides retirement benefits to its employees via a group scheme, with an employer's contribution rate of 7%.

17 Related / connected parties

	2025 £	2024 £
Support was provided by Tonbridge School as follows during the year:		
	60,000	100,000
Grant towards the general running costs of the Chapel	<u>60,000</u>	<u>100,000</u>

18 Taxation

As a registered Charity its income is not liable to direct taxation as it is fully applied to charitable activities.

19 Company Status

The Charity is a charitable company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

20 Capital commitments

The total value of capital expenditure contracted for but not completed at the Balance Sheet date amounted to £86,643 (2024: £nil). This was in relation to the Marcussen organ refurbishment.

ST AUGUSTINE'S CHAPEL CHARITY

England & Wales - Charity number 1013635

Accounts

Company Registration No: 2645236 (England and Wales)
Registered Charity No: 1013635

St Augustine's Chapel Charity
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
Year ended 30 June 2024

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors

JR Bleakley
WR May (appointed 1 January 2025)
AC Moore (resigned 24 August 2023)
The Rev'd DA Peters
JE Priory
GM Rochussen

Secretary

J Fentiman

Chapel Committee

The Rev'd DA Peters
The Rev'd FB Butler-Gallie (1 September 2022 – 31 December 2023)
JR Bleakley (Chairman)
MA Forkgen
P Greco
B Matthews
N Rendall
JRP Thomas
CD Thompson
AAJ Peggie (1 September 2022 – 1 July 2023)
JF van de Spuy (7 September 2023 – 6 July 2024)

Registered Office

Tonbridge School
Tonbridge
Kent
TN9 1JP

Bankers

HSBC plc
100 High Street
Tonbridge
Kent
TN9 1AN

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Auditors

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Investment Managers

HSBC Private Bank (UK) Ltd.
78 St James's Street
London
SW1A 1JB

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2024

The Governors, who are also the Charity Trustees and the Directors for the purposes of company law, present their annual report and financial statements for the year ended 30 June 2024. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities 2015 (FRS102) in preparing the annual report and financial statements of the Charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

The present Trustees and any past Trustees who held office during the year are given on page 2 together with the names of the senior officers and external advisers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

St Augustine's Chapel Charity is registered as a Charity under number 1013635. It is also a company limited by guarantee, having been incorporated on 12 September 1991 under number 2645236. Its registered office is as shown on page 2.

The Charity is governed by its Memorandum and Articles of Association adopted on 30 August 1991 and last amended on 30 July 1992.

Governing Body

The Trustees are responsible for the overall governance of the Charity and are appointed by the Members, and manage the business of the Charity, meeting at least once a year. The Trustees have authority to delegate any of their powers and duties to a sub-committee consisting of such of their number as they think fit.

Recruitment of Trustees

The only persons entitled to be Members of the Charity are the subscribers to the Memorandum of Association and past masters of the Worshipful Company of Skinners. 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. No Directors are Members of the Charity.

New Trustees are inducted into the workings of the Charity via an induction programme organised by Tonbridge School.

Organisational Management

The day to day running of the Charity is delegated to the Chapel Committee, the members of which are recorded on page 2.

Key Management Personnel

The Charity employs a Verger and Domestic Services Assistant and is supported by the staff of Tonbridge School in all other operational areas. As such there are no Key Management Personnel.

Connected Parties

The Charity works closely with Tonbridge School (Charity number 1097977) as the Chapel resides in the School's grounds and the Chapel facilities are used extensively by the School.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2024

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Charitable Objects

The Charity has built and now holds and manages St Augustine's Chapel, Tonbridge School, Kent. The original chapel was destroyed by fire in 1988.

The rebuilding commenced during 1992/93 and the chapel was rededicated on 20 October 1995.

The Charity's Objects as set out in the trust deed are:

- the advancement of religion by providing religious premises and in particular by:
 - i) acquiring land and buildings at Tonbridge School for use as a chapel for persons professing the Christian faith and in particular for the pupils of Tonbridge School;
 - ii) rebuilding, repairing, preserving, and maintaining the fabric and contents of the Chapel;
 - iii) holding services in the Chapel;
- the advancement of religious and musical education of pupils attending Tonbridge School by means of classes, seminars, lectures, and musical performances;
- the advancement of education and of religion generally.

Aims and Intended Impact

Within these Objects, the Charity is committed to enabling as many of the pupils of Tonbridge School as possible to worship at the Chapel and to broaden their religious and musical education. In addition, the Charity continues to aim to provide religious and educational benefits to the wider community using the Charity's facilities and resources.

The Strategic Report

Principal Activities and Objectives for the Year

When planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The focus this year has been on the continued encouragement of participation in Chapel services by the pupils of Tonbridge School and the wider community, the provision of pastoral care for the Chapel community and the advancement of religious and musical education generally using the Chapel's resources and facilities, and through maintaining support for the Charity's community.

A further objective was to maintain the level of donations and collections as compared with previous periods, and to continue the limited support of external charities and missions, where possible.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Tonbridge School is a Christian foundation, and Chapel services are an important and regular part of school life. A virtue of the School's size is that the whole School community can gather under one roof at the Chapel. The School day starts with a service each morning except Monday and Wednesday, and all boarders attend a full choral service on Sundays, Mattins on the first Sunday of each term, and on other Sundays an evening service which is usually, but not always, Evensong. The Eucharist is celebrated each Sunday morning, and there are several further celebrations during the year to which parents, friends of the School, and members of the public are welcome to attend. In term time, except for Mondays, there is an additional celebration of the Eucharist on a daily basis.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2024

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR - Continued

Boys who belong to other faith traditions can attend their own places of worship at the weekend. All boys attend Chapel services and other assemblies on weekdays.

The Chapel Choir (which includes treble Chorister Scholars from two local prep schools) is of cathedral standard and sings at all main School services and at external events. The Marcussen organ in the Chapel is one of the finest instruments in the country, as demonstrated by the fact that international concert organists use it for recordings. It is used regularly by the pupils and staff of Tonbridge School, with approximately nine boys learning the organ for the year under review and at least three members of the Common Room able to play it. Several boys have gone on to do organ scholarships in gap years and at University, having gained invaluable experience using the Tonbridge instrument. In normal times, weekday and Sunday Chapel services rely entirely on it for the accompaniment of School singing and for the music before and after services. Likewise, visiting organisations and schools often use the organ as part of their usage of the Chapel (e.g., school carol services and Tonbridge Philharmonic events). It is also used for various concerts and recitals, and throughout the year various groups visit Tonbridge because of the instrument. A major refurbishment of the organ is planned for summer 2025 which will be supported by a combination of internal and external funding, with an in-year donation received from Tonbridge School as noted below. The programme of refurbishment will be coordinated by the School's Director of Music and Head of Academic Music and Chapel Choirmaster, who have identified a preferred applicant from a shortlist of specialist contractors.

Boys who wish to be confirmed are prepared for Confirmation at the School. The biennial Confirmation service was held in the Lent Term in March, with 25 boys being confirmed in the year under review. In addition, there was one wedding, one baptism and two memorial services held at the Chapel. A School Service of Remembrance was held on Remembrance Sunday, and there were three Carol Services at the end of Michaelmas Term, one for the School and two for parents and friends, where the Chapel was filled to capacity. The Chapel hosts a number of local schools and organisations for a large number of services and concerts throughout the year. Each year a visiting speaker gives a series of Lenten addresses. There is a Midnight Mass on Christmas Day.

Ablett Architects Limited were appointed Quinquennial Architect during the year, with the Inspecting Architect reporting in May 2024 following an on-site inspection in March. The previous Quinquennial Inspection of the Chapel buildings had been undertaken in March 2015. The inspection concludes the chapel buildings as being generally well maintained and looked after and provides a summary of repair items, in relation to both internal and exterior areas, categorised from those requiring immediate attention through to desirable improvements. These will form the basis of an action plan of works over the following five years, and ahead of the next scheduled inspection. The report also highlights options in relation to the environmental sustainability of the buildings, which will be considered further as the programme of works evolves.

The Statement of Financial Activities for the year is set out on page 13. The Charity benefited from several donations in year, including £100,000 from Tonbridge School, reflecting an enhanced donation to support the anticipated refurbishment of the Marcussen organ in summer 2025. This was supplemented by several individual donations from Friends of the Chapel, patrons, and other individuals benefiting from the use of the Chapel's resources. Specific charitable collections enabled the Charity to continue its limited support of other local, national, and international charities.

Total expenditure of £181,659 and net gains on investments of £67,404 contributed towards a net inflow for the year of £22,695 (2023: -£73,074).

- The General Fund showed net incoming resources of £15,892 for the year, which was enhanced by a transfer of £18,169 from the Administration Fund as a contribution towards the Chapel running costs (see note 13).
- The Administration Fund had investment income of £18,169 together with realised and unrealised gains on investments and transfers totalling £49,235, resulting in a net inflow of £67,404.
- The Rebuilding Fund showed net outgoing resources of £78,770 for the year, being the depreciation charge on the Chapel building.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2024

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR - Continued

HSBC Global Asset Management (UK) Limited acted as Investment Manager for the year under review. Further information on the Charity's investment portfolio and performance is noted under Investment Policy and Objectives below.

RESERVES POLICY

Free reserves available for use by the Charity are deemed to be those that are readily realisable, less funds whose uses are restricted or designated for particular purposes. The calculation thus excludes property and other fixed assets that will continue to be used in the day to day running of the Charity.

Free reserves were £104,061 this year (2023: £70,000). The Trustees have reviewed the current level of reserves and have maintained Free Reserves at a level required to support the Charity's immediate operational requirements. The Trustees consider that the Charity has adequate resources and flexibility for the foreseeable future and consequently the adoption of the going concern basis is appropriate in preparing the financial statements.

Free Reserves	2024	2023
	£	£
Total unrestricted funds	6,206,884	6,184,189
Less: designated funds	(6,102,823)	(6,114,189)
	104,061	70,000
Free Reserves		
Represented by:		
Net assets / liabilities	104,061	70,000
	104,061	70,000

FUND ACCOUNTING

The funds under the Trustees' control are all unrestricted and consist of:

Designated funds

- The Administration Fund, being funds set aside to provide for future maintenance expenditure on the Chapel building.
- The Rebuilding Fund, being funds earmarked for the reconstruction and equipment of the Chapel.

Undesignated funds

- The General Fund, being the funds available to the Trustees for the general purposes of the Charity.

INVESTMENT POLICY AND OBJECTIVES

The Charity's investment policy is to maintain investments which generate sufficient income to support its current level of activity and support future maintenance of the Chapel buildings.

The Memorandum of Association gives the Trustees power to invest "in or upon such investments, securities or property as may be thought fit subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law."

In the view of the Trustees the Memorandum of Association also gives them authority to employ an investment adviser.

The Charity's investment portfolio is managed to provide sufficient income to support the running and maintenance of the Chapel as well as preserving the overall capital value of the investments.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2024

INVESTMENT POLICY AND OBJECTIVES – Continued

HSBC Global Asset Management (UK) Limited was appointed as Investment Manager in June 2012. Whilst the Charity's assets continue to be managed by HSBC Global Assets Management (UK) Limited the operational day to day relationship rests with the HSBC Private Bank Charities Team. Investment strategies have been identified and approved to meet the Charity's investment objectives.

The investment strategy and policy are monitored by the Trustees via the Finance and General Purposes Committee of Tonbridge School, as is investment performance. The Charity's portfolio is invested in growth and income funds.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are mindful of the general economic and political climate and the challenges facing charitable giving and investment performance, both of which have a direct impact on its operational and grant making activities. The influence of these external pressures is reflected in year-on-year investment valuations and the level of voluntary donations received. Financial budgetary control continued to be exercised and monitored by the Trustees throughout the year to ensure that expenditure is matched against available income, and that costs are minimised, where at all possible.

Risk Management

The Trustees are responsible for the management of risks faced by the Charity and have introduced a formal risk management process to assess business risks and implement risk management strategies. This has involved identifying the types of risk the Charity faces (operational, financial, environmental, and other external risks), prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks including a review of internal controls. The risk assessment is reviewed each year.

The global economic climate and the cost-of-living crisis affecting many families and communities remains an on-going risk during the 2024/2025 financial year, but the Charity is committed to maintaining contact with its community and will continue to work closely with the School to ensure that it can maintain this support, as well as continue to provide financial assistance to the limited number of local, national and international charities historically supported during these challenging times.

Through the risk management process established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that no system can give an absolute assurance against major risks.

FUTURE PLANS

The Charity will continue to promote attendance and participation in its services and activities during the current financial year and will aim to increase awareness of the work of others in the advancement of religion and education through its limited support of other charities. Work will progress on the development of a programme works in relation to recommendations of the Quinquennial Inspection. The significant refurbishment of the Marcussen organ is proposed for summer 2025 and will extend through to the beginning of the Michaelmas term 2025. This will require careful planning to mitigate, as far as possible, the disruption to planned Chapel services and available facilities.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2024

ACCOUNTING AND REPORTING RESPONSIBILITIES

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of St Augustine's Chapel Charity for the purposes of company law) are responsible for preparing the Report of the Directors and Trustees 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 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 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. 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's Auditors are unaware;
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Auditors

Saffery LLP have indicated their willingness to remain in office for the coming year.

This report was approved by the Board on 24 March 2025 and signed on its behalf by:

J Fentiman
Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

For the year ended 30 June 2024

Opinion

We have audited the financial statements of St Augustine's Chapel Charity for the year ended 30 June 2024 which comprise the Statement of Financial Activities, Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including 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 charitable company's state of affairs as at 30 June 2024 and of its 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

For the year ended 30 June 2024

Opinions 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 Report of the Directors and the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors and the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Directors and the Trustees.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Report of the Directors and the Trustees.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees (who are also 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 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 charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 auditor's 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

For the year ended 30 June 2024

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales .

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

For the year ended 30 June 2024

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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cara Turlington (Senior Statutory Auditor)
for and on behalf of Saffery LLP, Statutory Auditors
71 Queen Victoria Street, London, EC4V 4BE

Date: 26 March 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

For the year ended 30 June 2024

	Note	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
INCOME			
Donations and legacies			
Grants and donations	3	118,781	64,507
Investments			
Investment income	4	18,169	15,901
Total income		136,950	80,408
EXPENDITURE			
Costs of raising funds			
Investment management	5	5,016	5,116
		5,016	5,116
Charitable activities			
The advancement of religion and grant making		176,643	168,691
Total expenditure	5	181,659	173,807
Net expenditure before transfers and investment gains/(losses)		(44,709)	(93,399)
Realised investment gains /(losses)		8,151	(2,242)
Unrealised investment gains/(losses)		59,253	22,567
Net income / (expenditure) for the year		22,695	(73,074)
Transfers between funds		0	0
NET MOVEMENT IN FUNDS		22,695	(73,074)
Fund balances brought forward at 1 July 2023		6,184,189	6,257,263
Fund balances carried forward at 30 June 2024		6,206,884	6,184,189

The notes on pages 16 to 23 form part of these financial statements.

BALANCE SHEET

As at 30 June 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	8		5,435,085		5,513,855
Investments	9		755,551		690,360
			<u>6,190,636</u>		<u>6,204,215</u>
CURRENTS ASSETS					
Debtors	10	25,408		2,477	
Cash and deposits		10,329		14,133	
		<u>35,737</u>		<u>16,610</u>	
CURRENT LIABILITIES					
Creditors payable within one year	11	(19,489)		(36,636)	
NET CURRENT ASSETS					
			16,248		(20,026)
NET ASSETS					
			<u>6,206,884</u>		<u>6,184,189</u>
REPRESENTED BY:					
Unrestricted Funds					
			6,206,884		6,184,189
TOTAL FUNDS					
	12		<u>6,206,884</u>		<u>6,184,189</u>

The notes on pages 16 to 23 form part of these financial statements.

The financial statements on pages 13 to 23 were approved by the Trustees on 24 March 2025 and were signed on their behalf by:

GM Rochussen - Trustee

Company Registration Number 2645236 (England and Wales)

CASH FLOW STATEMENT

For the year ended 30 June 2024

	Note	£	2024 £	£	2023 £
CASH OUTFLOW FROM OPERATING ACTIVITIES	14a		(24,186)		(26,340)
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of investments	9	(366,994)		(388,743)	
Sale of investments		369,207		383,531	
Investment income		18,169		15,901	
Net cash provided by investing activities			20,382		10,689
DECREASE IN CASH IN THE YEAR	15		(3,804)		(15,651)
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR			14,133		29,784
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			10,329		14,133
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Cash in hand			10,329		14,133
Notice deposits (less than 3 months)			0		0
			10,329		14,133

The notes on pages 16 to 23 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

1 Accounting policies

St Augustine's Chapel Charity is a charitable company limited by guarantee, registered in England (charity number 1013635, company number 2645236). Its registered office address is, Tonbridge School, Tonbridge, Kent, TN9 1JP.

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice "Charities SORP (FRS102)" and Financial Reporting Standard 102. These financial statements are prepared on the historical cost accounting basis except that investment assets are carried at market value.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity constitutes a public benefit entity as defined by FRS102.

1.1 Investments and investment income

Investments are held in the balance sheet at their market value. Investment income is accounted for in the period in which the Charity is entitled to receipt.

1.2 Donations and legacies

Donations and legacies are accounted for as and when entitlement arises, the amount can be reasonably quantified and the economic benefit to the Charity is considered probable.

Donations for the Charity's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind of value is at estimated market value at the date of the gift, in the case of assets for potential consumption, or at the value to the Charity in the case of donated services or facilities.

1.3 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legally legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

1.4 Tangible fixed assets and depreciation

All costs connected with the planning, design and rebuilding of the Chapel have been capitalised and the building is stated in the accounts at cost. No account is taken of the value of the ruins remaining after the fire.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives. Equipment is depreciated over its estimated useful life of 5

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

1.4 Tangible fixed assets and depreciation (continued)

years on a straight-line basis. The Chapel building is depreciated over the remaining length of the lease on a straight-line basis.

1.5 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA and are allocated to the appropriate Fund according to the ownership of the underlying assets.

1.6 Fund Accounting

Donations received by the Charity and its subsidiaries are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further subdivided into permanent and expendable.

Unrestricted income belongs to the Charity's corporate reserves, spendable at the discretion of the Trustee either to further the Charity's Objects or to benefit the Charity itself. Where the Trustee decide to set aside any part of these funds to be used in future, for a specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies, and grants where there is no capital retention obligation or power but only a trust law restriction for some specific purpose intended by the donor.

1.7 Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction. Monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

1.8 Financial instruments

The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

1.9 Pension schemes

The Charity contributes to a defined contribution scheme (note 16). Contributions to the scheme are charged to the Statement of Financial Activities as they become payable in accordance with the scheme rules.

1.10 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements in applying the Charity's accounting policies

There are no critical accounting judgements in 2024 or 2023

Critical accounting estimates and assumptions

There are no critical accounting estimates or assumptions in 2024 or 2023

3 Voluntary Income

	2024 £	2023 £
Chapel collections	15,245	10,577
Donations from other charities	100,000	50,000
Sundry donations	3,536	3,930
	118,781	64,507

4 Investment Income

	2024 £	2023 £
Income from Fixed Interest investments	5,977	5,514
Income from Equities	12,192	10,387
	18,169	15,901

5 Analysis of total expenditure

	2024 £	2023 £
Costs of raising funds		
Investment management fees	5,016	5,116
Total costs of raising funds	5,016	5,116
Charitable expenditure:		
Donations from collections	15,245	10,577
Governance	8,110	8,380
Depreciation of buildings	78,770	78,770
Chapel maintenance and running costs	74,518	70,964
Total charitable expenditure	176,643	168,691
Total expenditure	181,659	173,807

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

6 Staff costs

	2024	2023
	£	£
Wages & Salaries	31,268	29,145
Social security costs	2,335	2,199
Pension costs	2,341	2,194
	35,944	33,538

The average number of employees in the year was:
Administration of the Charity

2024	2023
Number	Number
2	2

No employee received emoluments in excess of £60,000 during the year. (2023: £ Nil).

There were no key management personnel costs (2023: £ Nil).

7 Trustees' Remuneration

The Trustees received no remuneration during the year (2023: none).

No expenses or travel costs were reimbursed to Trustees during the year (2023: £ Nil).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

8 Tangible Fixed Assets

	Freehold Land & Buildings	Furniture & Equipment	Total
	£	£	£
Cost			
At 1 July 2023	7,246,453	56,886	7,303,339
At 30 June 2024	7,246,453	56,886	7,303,339
Depreciation			
At 1 July 2023	1,732,598	56,886	1,789,484
Charge for the year	78,770	0	78,770
At 30 June 2024	1,811,368	56,886	1,868,254
Net book value			
At 30 June 2024	5,435,085	0	5,435,085
At 30 June 2023	5,513,855	0	5,513,855

9 Fixed Asset Investments

	2024 Total £	2023 Total £
Market value 1 July 2023	690,360	664,823
Acquisitions at cost	366,994	388,743
Disposals at opening book value	(361,056)	(385,773)
Increase in value of investments	59,253	22,567
Market value at 30 June 2024	755,551	690,360
Invested in:		
UK Fixed Income	3,720	25,028
Overseas Fixed Income	196,885	165,384
UK Equities	107,537	120,279
Overseas Equities	377,145	313,098
Alternative Investment Property	47,721	53,010
Other Mutual Funds	4,529	6,872
Commodities	18,014	6,689
Market value at 30 June 2024	755,551	690,360
Historical cost 30 June 2024	690,255	681,849

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

10 Debtors

	2024 £	2023 £
Amounts owed by Tonbridge School	22,778	0
Prepayments & accrued income	2,630	2,477
	25,408	2,477

11 Creditors: amounts payable within one year

	2024 £	2023 £
Trade creditors	0	21,562
Other creditors	1,508	624
Accruals and deferred income	17,981	14,450
	19,489	36,636

12 Allocation of net assets to funds and reserves

	Fixed Assets £	Investments £	Other Net Assets/ (Liabilities) £	Total 30 June 2024 £
Unrestricted				
Designated funds:				
Administration Fund	0	755,551	(87,813)	667,738
Rebuilding Fund	5,435,085	0	0	5,435,085
General Fund - free reserves	0	0	104,061	104,061
	5,435,085	755,551	16,248	6,206,884

Included within the Administration Fund is a revaluation reserve with a balance of £65,296 (2023: £8,511). All reserves relate to the revaluation of investments.

As noted on page 6, the funds under the Trustees' control are:

Designated Funds:

- The Administration Fund, being funds set aside to provide for future maintenance expenditure on the Chapel building.
- The Rebuilding Fund, being funds earmarked for the reconstruction and equipment of the Chapel.

Undesignated Funds:

- The General Fund, being the funds available to the Trustees for the general purposes of the Charity.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

13 Analysis of movement in funds

	At 1 July 2023	Income	Expenditure	Transfers & Investment Gains/(Losses)	Total 30 June 2024
Unrestricted	£	£	£	£	£
Designated funds:					
Administration Fund	600,334	18,169	0	49,235	667,738
Rebuilding Fund	5,513,855	0	(78,770)	0	5,435,085
General Fund - free reserves	70,000	118,781	(102,889)	18,169	104,061
	6,184,189	136,950	(181,659)	67,404	6,206,884

Year ended 30 June 2023

	At 1 July 2022	Income	Expenditure	Transfers & Investment Gains/(Losses)	Total 30 June 2023
Unrestricted	£	£	£	£	£
Designated funds:					
Administration Fund	594,638	15,901	0	(10,205)	600,334
Rebuilding Fund	5,592,625	0	(78,770)	0	5,513,855
General Fund - free reserves	70,000	64,507	(95,037)	30,530	70,000
	6,257,263	80,408	(173,807)	20,325	6,184,189

14 Reconciliation of net income to net cash from operating activities

	2024 £	2023 £
Net (expenditure) / income	22,695	(73,074)
Investment income received	(18,169)	(15,901)
Realised gains on investments	(8,151)	2,242
Unrealised gains on investments	(59,253)	(22,567)
Depreciation	78,770	78,770
(Increase) in debtors	(22,931)	(220)
(Decrease) / increase in creditors	(17,147)	4,410
Net cash used in operating activities	(24,186)	(26,340)

15 Analysis of changes in net debt

	At 1 July 2023 £	Cash flows £	Other changes £	Balance 30 June 2024 £
Cash in hand and at bank	14,133	(3,804)	0	10,329

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

16 Pension costs

The Charity provides retirement benefits to its employees via a group scheme, with an employer's contribution rate of 7%.

17 Related / connected parties

Support was provided by Tonbridge School as follows during the year:

	£	£
Grant towards the general running costs of the Chapel	100,000	50,000
	<u>100,000</u>	<u>50,000</u>

18 Taxation

As a registered Charity its income is not liable to direct taxation as it is fully applied to charitable activities.

19 Company Status

The Charity is a charitable company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

ST AUGUSTINE'S CHAPEL CHARITY

England & Wales - Charity number 1013635

Accounts

Company Registration No: 2645236 (England and Wales)
Registered Charity No: 1013635

St Augustine's Chapel Charity
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
Year ended 30 June 2023

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors

JR Bleakley (appointed 23 March 2023)
RJ Elliott (resigned 31 August 2022)
AC Moore (resigned 24 August 2023)
The Rev'd DA Peters
JE Priory
GM Rochussen (appointed 22 March 2023)

Secretary

J Fentiman

Chapel Committee

The Rev'd DA Peters
The Rev'd FB Butler-Gallie (1 September 2022 – 31 December 2023)
WDF Biddle (resigned 31 August 2022)
JR Bleakley (Chairman)
MA Forkgen
P Greco
B Matthews
N Rendall (appointed 1 September 2022)
JRP Thomas
CD Thompson
AAJ Pegg (1 September 2022 – 1 July 2023)
OH Marten (2 September 2021 – 2 July 2022)

Registered Office

Tonbridge School
Tonbridge
Kent
TN9 1JP

Bankers

HSBC plc
100 High Street
Tonbridge
Kent
TN9 1AN

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Auditor

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Investment Managers

HSBC Private Bank (UK) Ltd.
78 St James's Street
London
SW1A 1JB

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2023

The Governors, who are also the Charity Trustees and the Directors for the purposes of company law, present their annual report and financial statements for the year ended 30 June 2023. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities 2015 (FRS102) in preparing the annual report and financial statements of the Charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

The present Trustees and any past Trustees who held office during the year are given on page 2 together with the names of the senior officers and external advisers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

St Augustine's Chapel Charity is registered as a Charity under number 1013635. It is also a company limited by guarantee, having been incorporated on 12 September 1991 under number 2645236. Its registered office is as shown on page 2.

The Charity is governed by its Memorandum and Articles of Association adopted on 30 August 1991 and last amended on 30 July 1992.

Governing Body

The Trustees are responsible for the overall governance of the Charity and are appointed by the Members, and manage the business of the Charity, meeting at least once a year. The Trustees have authority to delegate any of their powers and duties to a sub-committee consisting of such of their number as they think fit.

Recruitment of Trustees

The only persons entitled to be Members of the Charity are the subscribers to the Memorandum of Association and past masters of the Worshipful Company of Skinners. 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. No Directors are Members of the Charity.

New Trustees are inducted into the workings of the Charity via an induction programme organised by Tonbridge School.

Organisational Management

The day to day running of the Charity is delegated to the Chapel Committee, the members of which are recorded on page 2.

Key Management Personnel

The Charity employs a Verger and Domestic Services Assistant and is supported by the staff of Tonbridge School in all other operational areas. As such there are no Key Management Personnel.

Connected Parties

The Charity works closely with Tonbridge School (Charity number 1097977) as the Chapel resides in the School's grounds and the Chapel facilities are used extensively by the School.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2023

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Charitable Objects

The Charity has built and now holds and manages St Augustine's Chapel, Tonbridge School, Kent. The original chapel was destroyed by fire in 1988.

The rebuilding commenced during 1992/93 and the chapel was rededicated on 20 October 1995.

The Charity's Objects as set out in the trust deed are:

- the advancement of religion by providing religious premises and in particular by:
 - i) acquiring land and buildings at Tonbridge School for use as a chapel for persons professing the Christian faith and in particular for the pupils of Tonbridge School;
 - ii) rebuilding, repairing, preserving, and maintaining the fabric and contents of the Chapel;
 - iii) holding services in the Chapel;
- the advancement of religious and musical education of pupils attending Tonbridge School by means of classes, seminars, lectures, and musical performances;
- the advancement of education and of religion generally.

Aims and Intended Impact

Within these Objects, the Charity is committed to enabling as many of the pupils of Tonbridge School as possible to worship at the Chapel and to broaden their religious and musical education. In addition, the Charity continues to aim to provide religious and educational benefits to the wider community using the Charity's facilities and resources.

The Strategic Report

Principal Activities and Objectives for the Year

When planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The focus this year has been on the continued encouragement of participation in Chapel services by the pupils of Tonbridge School and the wider community, the provision of pastoral care for the Chapel community and the advancement of religious and musical education generally using the Chapel's resources and facilities, and through maintaining support for the Charity's community.

A further objective was to maintain the level of donations and collections as compared with previous periods, and to continue the limited support of external charities and missions, where possible.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Tonbridge School is a Christian foundation, and Chapel services are an important and regular part of school life. A virtue of the School's size is that the whole School community can gather under one roof at the Chapel. The School day starts with a service each morning except Monday and Wednesday, and all boarders attend a full choral service on Sundays, Mattins on the first Sunday of each term, and on other Sundays an evening service which is usually, but not always, Evensong. The Eucharist is celebrated each Sunday morning, and there are several further celebrations during the year to which parents, friends of the School, and members of the public are welcome to attend. In term time, except for Mondays, there is an additional celebration of the Eucharist on a daily basis.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2023

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR - Continued

Boys who belong to other faith traditions can attend their own places of worship at the weekend. All boys attend Chapel services and other assemblies on weekdays.

The Chapel Choir (which includes treble Chorister Scholars from two local prep schools) is of cathedral standard and sings at all main School services and at external events. The Marcussen organ in the Chapel is one of the finest instruments in the country, as demonstrated by the fact that international concert organists use it for recordings. It is used regularly by the pupils and staff of Tonbridge School, with approximately nine boys learning the organ for the year under review and at least four members of the Common Room able to play it. Several boys have gone on to do organ scholarships in gap years and at University, having gained invaluable experience using the Tonbridge instrument. In normal times, weekday and Sunday Chapel services rely entirely on it for the accompaniment of School singing and for the music before and after services. Likewise, visiting organisations and schools often use the organ as part of their usage of the Chapel (e.g., school carol services and Tonbridge Philharmonic events). It is also used for various concerts and recitals, and throughout the year various groups visit Tonbridge because of the instrument.

One wedding; one blessing; two baptisms; one funeral and a further two thanksgiving services were held during the year, together with a regular programme of Chapel services and talks for pupils, staff, and the local community. Three School Carol Services were held prior to the completion of the Michaelmas term, bringing the wider School community together once more, and the formal Skinners' Day service marked the end of the academic year.

An inspection of the Chapel buildings by the Quinquennial Architect was last undertaken during the year ended 30 June 2015, and an action plan of works required to maintain the Chapel infrastructure was subsequently developed. The onset of Covid-19 restrictions, and its immediate recovery period, delayed the progression of significant maintenance projects, but planning continues to focus on projects anticipated for future periods, which will be informed further by a new Quinquennial Inspection, commissioned in Spring 2024.

The Statement of Financial Activities for the year is set out on page 13. The Charity benefited from several donations in year, including £50,000 from Tonbridge School and several individual donations from Friends of the Chapel, patrons, and other individuals benefiting from the use of the Chapel's resources. Specific charitable collections enabled the Charity to continue its limited support of other local, national, and international charities.

Total expenditure of £173,807 and net gains on investments of £20,325 contributed towards a net outflow for the year of £73,074 (2022: £130,353).

- The General Fund showed net outgoing resources of £30,530 for the year, which was cleared by a transfer of £30,530 from the Administration Fund to cover the costs of Chapel running costs (see note 13).
- The Administration Fund had investment income of £15,901 together with realised and unrealised losses on investments and transfers totalling £10,205, resulting in a net inflow of £5,696.
- The Rebuilding Fund showed net outgoing resources of £78,770 for the year, being the depreciation charge on the Chapel building.

HSBC Global Asset Management (UK) Limited acted as Investment Manager for the year under review. Further information on the Charity's investment portfolio and performance is noted under Investment Policy and Objectives below.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2023

RESERVES POLICY

Free reserves available for use by the Charity are deemed to be those that are readily realisable, less funds whose uses are restricted or designated for particular purposes. The calculation thus excludes property and other fixed assets that will continue to be used in the day to day running of the Charity.

Free reserves were £70,000 this year (2022: £70,000). The Trustees have reviewed the current level of reserves and have maintained Free Reserves at a level required to support the Charity's immediate operational requirements. The Trustees consider that the Charity has adequate resources and flexibility for the foreseeable future and consequently the adoption of the going concern basis is appropriate in preparing the financial statements.

Free Reserves	2023	2022
	£	£
Total unrestricted funds	6,184,189	6,257,263
Less: designated funds	(6,114,189)	(6,187,263)
Free Reserves	70,000	70,000
Represented by:		
Net assets / liabilities	70,000	70,000
	70,000	70,000

FUND ACCOUNTING

The funds under the Trustees' control are all unrestricted and consist of:

Designated funds

- The Administration Fund, being funds set aside to provide for future maintenance expenditure on the Chapel building.
- The Rebuilding Fund, being funds earmarked for the reconstruction and equipment of the Chapel.

Undesignated funds

- The General Fund, being the funds available to the Trustees for the general purposes of the Charity.

INVESTMENT POLICY AND OBJECTIVES

The Charity's investment policy is to maintain investments which generate sufficient income to support its current level of activity and support future maintenance of the Chapel buildings.

The Memorandum of Association gives the Trustees power to invest "in or upon such investments, securities or property as may be thought fit subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law."

In the view of the Trustees the Memorandum of Association also gives them authority to employ an investment adviser.

The Charity's investment portfolio is managed to provide sufficient income to support the running and maintenance of the Chapel as well as preserving the overall capital value of the investments.

HSBC Global Asset Management (UK) Limited was appointed as Investment Manager in June 2012. Whilst the Charity's assets continue to be managed by HSBC Global Assets Management (UK) Limited the operational day to day relationship rests with the HSBC Private Bank Charities Team. Investment strategies have been identified and approved to meet the Charity's investment objectives.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2023

INVESTMENT POLICY AND OBJECTIVES – Continued

The investment strategy and policy are monitored by the Trustees via the Finance and General Purposes Committee of Tonbridge School, as is investment performance. The Charity's portfolio is invested in growth and income funds. The Trustees acknowledge that while investment returns continued to be impacted by the pandemic disruption, capital values recovered modestly from the previous year end position.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are mindful of the general economic and political climate and the challenges facing charitable giving and investment performance, both of which have a direct impact on its operational and grant making activities. The influence of these external pressures is reflected in year-on-year investment valuations and the level of voluntary donations received. Financial budgetary control continued to be exercised and monitored by the Trustees throughout the year to ensure that expenditure is matched against available income, and that costs are minimised, where at all possible.

Risk Management

The Trustees are responsible for the management of risks faced by the Charity and have introduced a formal risk management process to assess business risks and implement risk management strategies. This has involved identifying the types of risk the Charity faces (operational, financial, environmental, and other external risks), prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks including a review of internal controls. The risk assessment is reviewed each year.

The global economic climate and the cost-of-living crisis affecting many families and communities remains an on-going risk during the 2023/2024 financial year, but the Charity is committed to maintaining contact with its community and will continue to work closely with the School to ensure that it can maintain this support, as well as continue to provide financial assistance to the limited number of local, national and international charities historically supported during these challenging times.

Through the risk management process established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that no system can give an absolute assurance against major risks.

FUTURE PLANS

The Charity will continue to promote attendance and participation in its services and activities during the current financial year and will aim to increase awareness of the work of others in the advancement of religion and education through its limited support of other charities. The appointment of a Quinquennial Architect, with the next Quinquennial Inspection scheduled for Spring 2024, will inform the programme of works to support the maintenance of the Chapel's facilities moving forward.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2023

ACCOUNTING AND REPORTING RESPONSIBILITIES

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of St Augustine's Chapel Charity for the purposes of company law) are responsible for preparing the Report of the Directors and Trustees 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 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 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. 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's Auditors are unaware;
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Auditor

Saffery LLP have indicated their willingness to remain in office for the coming year.

This report was approved by the Board on 20 March 2024 and signed on its behalf by:

J Fentiman
Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

For the year ended 30 June 2023

Opinion

We have audited the financial statements of St Augustine's Chapel Charity for the year ended 30 June 2023 which comprise the Statement of Financial Activities, Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including 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 charitable company's state of affairs as at 30 June 2023 and of its 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

For the year ended 30 June 2023

Opinions 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 Report of the Directors and the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors and the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Directors and the Trustees.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Report of the Directors and the Trustees.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees (who are also 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 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 charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

For the year ended 30 June 2023

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales .

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

For the year ended 30 June 2023

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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cara Turtington (Senior Statutory Auditor)

for and on behalf of Saffery LLP, Chartered Accountants, Statutory Auditors

71 Queen Victoria Street, London, EC4V 4BE

Date: 26 March 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

For the year ended 30 June 2023

		Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
INCOME	Note		
Donations and legacies			
Grants and donations	3	64,507	67,358
Investments			
Investment income	4	15,901	16,558
Total income		80,408	83,916
EXPENDITURE			
Costs of raising funds			
Investment management	5	5,116	5,227
		5,116	5,227
Charitable activities			
The advancement of religion and grant making		168,691	168,683
Total expenditure	5	173,807	173,910
Net expenditure before transfers and investment gains / (losses)		(93,399)	(89,994)
Realised investment (losses) / gains		(2,242)	11,349
Unrealised investment gains / (losses)		22,567	(51,708)
Net expenditure for the year		(73,074)	(130,353)
Transfers between funds		0	0
NET MOVEMENT IN FUNDS		(73,074)	(130,353)
Fund balances brought forward at 1 July 2022		6,257,263	6,387,616
Fund balances carried forward at 30 June 2023		6,184,189	6,257,263

The notes on pages 16 to 23 form part of these financial statements.

BALANCE SHEET

As at 30 June 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	8		5,513,855		5,592,625
Investments	9		690,360		664,823
			<u>6,204,215</u>		<u>6,257,448</u>
CURRENTS ASSETS					
Debtors	10	2,477		2,257	
Cash and deposits		14,133		29,784	
			<u>16,610</u>	<u>32,041</u>	
CURRENT LIABILITIES					
Creditors payable within one year	11	(36,636)		(32,226)	
			<u>(20,026)</u>	<u>(185)</u>	
NET CURRENT ASSETS					
			<u>6,184,189</u>	<u>6,257,263</u>	
NET ASSETS					
REPRESENTED BY:					
Unrestricted Funds			6,184,189		6,257,263
TOTAL FUNDS	12		<u>6,184,189</u>	<u>6,257,263</u>	

The notes on pages 16 to 23 form part of these financial statements.

The financial statements on pages 13 to 23 were approved by the Trustees on 20 March 2024 and were signed on their behalf by:

GM Rochussen - Trustee

Company Registration Number 2645236 (England and Wales)

CASH FLOW STATEMENT

For the year ended 30 June 2023

	Note	2023 £	2023 £	2022 £	2022 £
CASH OUTFLOW FROM OPERATING ACTIVITIES	14		(26,340)		(4,679)
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of investments	9	(388,743)		(632,188)	
Sale of investments		383,531		627,638	
Investment income		15,901		16,558	
Net cash provided by investing activities			10,689		12,008
(DECREASE) / INCREASE IN CASH IN THE YEAR	15		(15,651)		7,329
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR			29,784		22,455
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			14,133		29,784
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Cash in hand			14,133		29,784
Notice deposits (less than 3 months)			0		0
			14,133		29,784

The notes on pages 16 to 23 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

1 Accounting policies

St Augustine's Chapel Charity is a charitable company limited by guarantee, registered in England (charity number 1013635, company number 2645236). Its registered office address is, Tonbridge School, Tonbridge, Kent, TN9 1JP.

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice "Charities SORP (FRS102)" and Financial Reporting Standard 102. These financial statements are prepared on the historical cost accounting basis except that investment assets are carried at market value.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity constitutes a public benefit entity as defined by FRS102.

1.1 Investments and investment income

Investments are held in the balance sheet at their market value. Investment income is accounted for in the period in which the Charity is entitled to receipt.

1.2 Donations and legacies

Donations and legacies are accounted for as and when entitlement arises, the amount can be reasonably quantified and the economic benefit to the Charity is considered probable.

Donations for the Charity's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind of value is at estimated market value at the date of the gift, in the case of assets for potential consumption, or at the value to the Charity in the case of donated services or facilities.

1.3 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legally legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

1.4 Tangible fixed assets and depreciation

All costs connected with the planning, design and rebuilding of the Chapel have been capitalised and the building is stated in the accounts at cost. No account is taken of the value of the ruins remaining after the fire.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives. Equipment is depreciated over its estimated useful life of 5

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

1.4 Tangible fixed assets and depreciation (continued)

years on a straight-line basis. The Chapel building is depreciated over the remaining length of the lease on a straight-line basis.

1.5 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA and are allocated to the appropriate Fund according to the ownership of the underlying assets.

1.6 Fund Accounting

Donations received by the Charity and its subsidiaries are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further subdivided into permanent and expendable.

Unrestricted income belongs to the Charity's corporate reserves, spendable at the discretion of the Trustee either to further the Charity's Objects or to benefit the Charity itself. Where the Trustee decide to set aside any part of these funds to be used in future, for a specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies, and grants where there is no capital retention obligation or power but only a trust law restriction for some specific purpose intended by the donor.

1.7 Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction. Monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

1.8 Financial instruments

The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

1.9 Pension schemes

The Charity contributes to a defined contribution scheme (note 16). Contributions to the scheme are charged to the Statement of Financial Activities as they become payable in accordance with the scheme rules.

1.10 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements in applying the Charity's accounting policies

There are no critical accounting judgements in 2023 or 2022

Critical accounting estimates and assumptions

There are no critical accounting estimates or assumptions in 2023 or 2022

3 Voluntary Income

	2023 £	2022 £
Chapel collections	10,577	13,277
Donations from other charities	50,000	50,000
Sundry donations	3,930	4,081
	64,507	67,358

4 Investment Income

	2023 £	2022 £
Income from Fixed Interest investments	5,514	4,254
Income from Equities	10,387	12,304
	15,901	16,558

5 Analysis of total expenditure

	2023 £	2022 £
Costs of raising funds		
Investment management fees	5,116	5,227
Total costs of raising funds	5,116	5,227
Charitable expenditure:		
Donations from collections	10,577	13,277
Governance	8,380	4,200
Depreciation of buildings	78,770	78,770
Chapel maintenance and running costs	70,964	72,436
Total charitable expenditure	168,691	168,683
Total expenditure	173,807	173,910

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

6 Staff costs

	2023	2022
	£	£
Wages & Salaries	29,145	27,881
Social security costs	2,199	2,102
Pension costs	2,194	2,100
	33,538	32,083

	2023	2022
	Number	Number
The average number of employees in the year was:		
Administration of the Charity	2	2

No employee received emoluments in excess of £60,000 during the year. (2022: £ Nil).

There were no key management personnel costs (2022: £ Nil).

7 Trustees' Remuneration

The Trustees received no remuneration during the year (2022: none).

No expenses or travel costs were reimbursed to Trustees during the year (2022: £ Nil).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

8 Tangible Fixed Assets

	Freehold Land & Buildings £	Furniture & Equipment £	Total £
Cost			
At 1 July 2022	7,246,453	56,886	7,303,339
At 30 June 2023	7,246,453	56,886	7,303,339
Depreciation			
At 1 July 2022	1,653,828	56,886	1,710,714
Charge for the year	78,770	0	78,770
At 30 June 2023	1,732,598	56,886	1,789,484
Net book value			
At 30 June 2023	5,513,855	0	5,513,855
At 30 June 2022	5,592,625	0	5,592,625

9 Fixed Asset Investments

	2023 Total £	2022 Total £
Market value 1 July 2022	664,823	700,632
Acquisitions at cost	388,743	632,188
Disposals at opening book value	(385,773)	(616,289)
Increase in value of investments	22,567	(51,708)
Market value at 30 June 2023	690,360	664,823
Invested in:		
UK Fixed Income	25,028	0
Overseas Fixed Income	165,384	188,490
UK Equities	120,279	55,227
Overseas Equities	313,098	304,342
Alternative Investment Property	53,010	83,828
Other Mutual Funds	6,872	20,157
Commodities	6,689	12,779
Market value at 30 June 2023	690,360	664,823
Historical cost 30 June 2023	681,849	700,323

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

10 Debtors

	2023 £	2022 £
Prepayments & accrued income	2,477	2,257
	2,477	2,257

11 Creditors: amounts payable within one year

	2023 £	2022 £
Trade creditors	21,562	3,485
Other creditors	624	639
Accruals and deferred income	14,450	28,102
	36,636	32,226

12 Allocation of net assets to funds and reserves

	Fixed Assets £	Investments £	Other Net Assets/ (Liabilities) £	Total 30 June 2023 £
Unrestricted				
Designated funds:				
Administration Fund	0	690,360	(90,026)	600,334
Rebuilding Fund	5,513,855	0	0	5,513,855
General Fund - free reserves	0	0	70,000	70,000
	5,513,855	690,360	(20,026)	6,184,189

Included within the Administration Fund is a revaluation reserve with a balance of £8,511 (2022: -£35,500). All reserves relate to the revaluation of investments.

As noted on page 6, the funds under the Trustees' control are:

Designated Funds:

- The Administration Fund, being funds set aside to provide for future maintenance expenditure on the Chapel building.
- The Rebuilding Fund, being funds earmarked for the reconstruction and equipment of the Chapel.

Undesignated Funds:

- The General Fund, being the funds available to the Trustees for the general purposes of the Charity.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

13 Analysis of movement in funds

	At 1 July 2022	Income	Expenditure	Transfers & Investment Gains/(Losses)	Total 30 June 2023
Unrestricted	£	£	£	£	£
Designated funds:					
Administration Fund	594,638	15,901	0	(10,205)	600,334
Rebuilding Fund	5,592,625	0	(78,770)	0	5,513,855
General Fund - free reserves	70,000	64,507	(95,037)	30,530	70,000
	6,257,263	80,408	(173,807)	20,325	6,184,189

Year ended 30 June 2021

	At 1 July 2021	Income	Expenditure	Transfers & Investment Gains/(Losses)	Total 30 June 2022
Unrestricted	£	£	£	£	£
Designated funds:					
Administration Fund	656,221	16,558	0	(78,141)	594,638
Rebuilding Fund	5,671,395	0	(78,770)	0	5,592,625
General Fund - free reserves	60,000	67,358	(95,140)	37,782	70,000
	6,387,616	83,916	(173,910)	(40,359)	6,257,263

14 Reconciliation of net income to net cash from operating activities

	2023 £	2022 £
Net (expenditure)/income	(73,074)	(130,353)
Investment income received	(15,901)	(16,558)
Realised losses / (gains) on investments	2,242	(11,349)
Unrealised (gains) / losses on investments	(22,567)	51,708
Depreciation	78,770	78,770
(Increase) /decrease in debtors	(220)	9,881
Increase in creditors	4,410	13,222
Net cash used in operating activities	(26,340)	(4,679)

15 Analysis of changes in net debt

	At 1 July 2022 £	Cash flows £	Other changes £	Balance 30 June 2023 £
Cash in hand and at bank	29,784	(15,651)	0	14,133

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

16 Pension costs

The Charity provides retirement benefits to its employees via a group scheme, with an employer's contribution rate of 7%.

17 Related / connected parties

	2023 £	2022 £
Support was provided by Tonbridge School as follows during the year:		
	50,000	50,000
Grant towards the general running costs of the Chapel	<u>50,000</u>	<u>50,000</u>

18 Taxation

As a registered Charity its income is not liable to direct taxation as it is fully applied to charitable activities.

19 Company Status

The Charity is a charitable company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

Accounts

Company Registration No: 2645236 (England and Wales)
Registered Charity No: 1013635

St Augustine's Chapel Charity
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
Year ended 30 June 2022

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors

RJ Elliott (resigned 31 August 2022)
JR Bleakley (appointed 23 March 2023)
AC Moore
The Rev'd DA Peters
JE Priory
GM Rochussen (appointed 22 March 2023)

Secretary

J Fentiman

Chapel Committee

The Rev'd DA Peters
WDF Biddle
JR Bleakley (Chairman)
MA Forkgen
B Matthews
JRP Thomas
CD Thompson
OH Marten (2 Sept 2021 – 2 July 2022)

Registered Office

Tonbridge School
Tonbridge
Kent
TN9 1JP

Bankers

HSBC plc
100 High Street
Tonbridge
Kent
TN9 1AN

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Investment Managers

HSBC Private Bank (UK) Ltd.
78 St James's Street
London
SW1A 1JB

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2022

The Governors, who are also the Charity Trustees and the Directors for the purposes of company law, present their annual report and financial statements for the year ended 30 June 2022. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities 2015 (FRS102) in preparing the annual report and financial statements of the Charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

The present Trustees and any past Trustees who held office during the year are given on page 2 together with the names of the senior officers and external advisers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

St Augustine's Chapel Charity is registered as a Charity under number 1013635. It is also a company limited by guarantee, having been incorporated on 12 September 1991 under number 2645236. Its registered office is as shown on page 2.

The Charity is governed by its Memorandum and Articles of Association adopted on 30 August 1991 and last amended on 30 July 1992.

Governing Body

The Trustees are responsible for the overall governance of the Charity and are appointed by the Members, and manage the business of the Charity, meeting at least once a year. The Trustees have authority to delegate any of their powers and duties to a sub-committee consisting of such of their number as they think fit.

Recruitment of Trustees

The only persons entitled to be Members of the Charity are the subscribers to the Memorandum of Association and past masters of the Worshipful Company of Skinners. 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. No Directors are Members of the Charity.

New Trustees are inducted into the workings of the Charity via an induction programme organised by Tonbridge School.

Organisational Management

The day to day running of the Charity is delegated to the Chapel Committee, the members of which are recorded on page 2.

Key Management Personnel

The Charity employs a Verger and Domestic Services Assistant and is supported by the staff of Tonbridge School in all other operational areas. As such there are no Key Management Personnel.

Connected Parties

The Charity works closely with Tonbridge School (Charity number 1097977) as the Chapel resides in the School's grounds and the Chapel facilities are used extensively by the School.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2022

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Charitable Objects

The Charity has built and now holds and manages St Augustine's Chapel, Tonbridge School, Kent. The original chapel was destroyed by fire in 1988.

The rebuilding commenced during 1992/93 and the chapel was rededicated on 20 October 1995.

The Charity's Objects as set out in the trust deed are:

- the advancement of religion by providing religious premises and in particular by:
 - i) acquiring land and buildings at Tonbridge School for use as a chapel for persons professing the Christian faith and in particular for the pupils of Tonbridge School;
 - ii) rebuilding, repairing, preserving and maintaining the fabric and contents of the Chapel;
 - iii) holding services in the Chapel;
- the advancement of religious and musical education of pupils attending Tonbridge School by means of classes, seminars, lectures and musical performances;
- the advancement of education and of religion generally.

Aims and Intended Impact

Within these Objects, the Charity is committed to enabling as many of the pupils of Tonbridge School as possible to worship at the Chapel and to broaden their religious and musical education. In addition, the Charity continues to aim to provide religious and educational benefits to the wider community using the Charity's facilities and resources.

The Strategic Report

Principal Activities and Objectives for the Year

When planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The focus this year has been on the continued encouragement of participation in Chapel services by the pupils of Tonbridge School and the wider community, the provision of pastoral care for the Chapel community and the advancement of religious and musical education generally using the Chapel's resources and facilities, and through maintaining support for the Charity's community during the post Covid-19 recovery period.

A further objective was to maintain the level of donations and collections as compared with previous periods, and to continue the limited support of external charities and missions, where possible.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Tonbridge School is a Christian foundation, and Chapel services are an important and regular part of school life. A virtue of the School's size is that the whole School community can gather under one roof at the Chapel. The School day starts with a service each morning except Monday and Wednesday, and all boarders attend a full choral service on Sundays - Mattins on the first Sunday of each term, and on other Sundays an evening service which is usually, but not always, Evensong. The Eucharist is celebrated each Sunday morning, and there are several further celebrations during the year to which parents, friends of the School, and members of the public are welcome to attend. In term time, except for Mondays, there is an additional celebration of the Eucharist on a daily basis.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2022

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR - Continued

Boys who belong to other faith traditions can attend their own places of worship at the weekend. All boys attend Chapel services and other assemblies on weekdays.

The Chapel Choir (which includes treble Chorister Scholars from two local prep schools) is of cathedral standard and sings at all main School services and at external events. The Marcussen organ in the Chapel is one of the finest instruments in the country, as demonstrated by the fact that international concert organists use it for recordings. It is used regularly by the pupils and staff of Tonbridge School, with approximately ten boys learning the organ for the year under review and at least four members of the Common Room able to play it. Several boys have gone on to do organ scholarships in gap years and at University, having gained invaluable experience using the Tonbridge instrument. In normal times, weekday and Sunday Chapel services rely entirely on it for the accompaniment of School singing and for the music before and after services. Likewise, visiting organisations and schools often use the organ as part of their usage of the Chapel (e.g., school carol services and Tonbridge Philharmonic events). It is also used for various concerts and recitals, and throughout the year various groups visit Tonbridge because of the instrument.

Activities returned to more normal levels for the year under review, with the easing of the remainder of Covid-19 restrictions. A total of forty boys were confirmed in March 2022 by the Bishop of Richborough, the Right Reverend Norma Banks; two weddings; seven baptisms; three funerals and a further two memorial services were held during the year, together with a return to a regular programme of Chapel services and talks for pupils, staff, and the local community. As in pre-covid periods, two Carol Concerts were held prior to the completion of the Michaelmas term, bringing the wider School community together once more, and the formal Skinners' Day service marked the end of the academic year.

An inspection of the Chapel buildings by the Quinquennial Architect was undertaken during the year ended 30 June 2015, and an action plan of works required to maintain the Chapel infrastructure was subsequently developed. The onset of Covid-19 restrictions, and its immediate recovery period, delayed the progression of significant maintenance projects, but planning continues to focus on projects anticipated for future periods, including the upgrade and improvement of lighting, with some remedial works undertaken in-year.

The Statement of Financial Activities for the year is set out on page 13. The Charity benefited from several donations in year, including £50,000 from Tonbridge School and several individual donations from Friends of the Chapel, patrons, and other individuals benefiting from the use of the Chapel's resources. Specific charitable collections, which had been suspended during the periods of national lockdown and in response to Covid-19 mitigation measures, recommenced, with the Charity being able to continue its limited support of other local, national, and international charities.

Total expenditure of £173,910 and net losses on investments of £40,359 contributed towards a net outflow for the year of £130,353 (2021: £10,011).

- The General Fund showed net outgoing resources of £27,782 for the year, which was cleared by a transfer of £37,782 from the Administration Fund to cover the costs of Chapel running costs (see note 13).
- The Administration Fund had investment income of £16,558 together with realised and unrealised losses on investments and transfers totalling £78,141, resulting in a net outflow of £61,583.
- The Rebuilding Fund showed net outgoing resources of £78,770 for the year, being the depreciation charge on the Chapel building.

HSBC Global Asset Management (UK) Limited acted as Investment Manager for the year under review. Further information on the Charity's investment portfolio and performance is noted under Investment Policy and Objectives below.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2022

RESERVES POLICY

Free reserves available for use by the Charity are deemed to be those that are readily realisable, less funds whose uses are restricted or designated for particular purposes. The calculation thus excludes property and other fixed assets that will continue to be used in the day to day running of the Charity.

Free reserves were £70,000 this year (2021: £60,000). The Trustees have reviewed the current level of reserves and have maintained Free Reserves at a level required to support the Charity's immediate operational requirements. The Trustees consider that the Charity has adequate resources and flexibility for the foreseeable future and consequently the adoption of the going concern basis is appropriate in preparing the financial statements.

Free Reserves	2022	2021
	£	£
Total unrestricted funds	6,257,263	6,387,616
Less: designated funds	(6,187,263)	(6,327,616)
Free Reserves	70,000	60,000
Represented by:		
Net assets / liabilities	70,000	60,000
	70,000	60,000

FUND ACCOUNTING

The funds under the Trustees' control are all unrestricted and consist of:

Designated funds

- The Administration Fund, being funds set aside to provide for future maintenance expenditure on the Chapel building.
- The Rebuilding Fund, being funds earmarked for the reconstruction and equipment of the Chapel.

Undesignated funds

- The General Fund, being the funds available to the Trustees for the general purposes of the Charity.

INVESTMENT POLICY AND OBJECTIVES

The Charity's investment policy is to maintain investments which generate sufficient income to support its current level of activity and support future maintenance of the Chapel buildings.

The Memorandum of Association gives the Trustees power to invest "in or upon such investments, securities or property as may be thought fit subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law".

In the view of the Trustees the Memorandum of Association also gives them authority to employ an investment adviser.

The Charity's investment portfolio is managed to provide sufficient income to support the running and maintenance of the Chapel as well as preserving the overall capital value of the investments.

HSBC Global Asset Management (UK) Limited was appointed as Investment Manager in June 2012. Whilst the Charity's assets continue to be managed by HSBC Global Assets Management (UK) Limited the operational day to day relationship rests with the HSBC Private Bank Charities Team. Investment strategies have been identified and approved to meet the Charity's investment objectives.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2022

INVESTMENT POLICY AND OBJECTIVES – Continued

The investment strategy and policy are monitored by the Trustees via the Finance and General Purposes Committee of Tonbridge School, as is investment performance. The Charity's portfolio is invested in growth and income funds. The Trustees acknowledge that while investment returns continued to be impacted by the pandemic disruption, capital values recovered modestly from the previous year end position.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are mindful of the general economic climate and the challenges facing charitable giving and investment performance, both of which have a direct impact on its operational and grant making activities. The influence of these external pressures is noted in the investment valuation as at the year-end and the level of voluntary donations received in-year. Financial budgetary control continued to be exercised and monitored by the Trustees throughout the year to ensure that expenditure is matched against available income, and that costs were minimised, where at all possible.

Risk Management

The Trustees are responsible for the management of risks faced by the Charity and have introduced a formal risk management process to assess business risks and implement risk management strategies. This has involved identifying the types of risk the Charity faces (operational, financial, environmental, and other external risks), prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks including a review of internal controls. The risk assessment is reviewed each year.

The global economic climate and the cost-of-living crisis affecting many families and communities remains an on-going risk during the 2022/2023 financial year, but the Charity is committed to maintaining contact with its community and will continue to work closely with the School to ensure that it can maintain this support, as well as continue to provide financial assistance to the limited number of local, national and international charities historically supported during these challenging times.

Through the risk management process established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that no system can give an absolute assurance against major risks.

FUTURE PLANS

The Charity will continue to promote attendance and participation in its services and activities during the current financial year and will aim to increase awareness of the work of others in the advancement of religion and education through its limited support of other charities.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2022

ACCOUNTING AND REPORTING RESPONSIBILITIES

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of St Augustine's Chapel Charity for the purposes of company law) are responsible for preparing the Report of the Directors and Trustees 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 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 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. 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's Auditors are unaware;
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Auditors

Saffery Champness LLP have indicated their willingness to remain in office for the coming year.

This report was approved by the Board on 27 March 2023 and signed on its behalf by:

J Fentiman
Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

For the year ended 30 June 2022

Opinion

We have audited the financial statements of St Augustine's Chapel Charity for the year ended 30 June 2022 which comprise the Statement of Financial Activities, Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including 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 charitable company's state of affairs as at 30 June 2022 and of its 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

For the year ended 30 June 2022

Opinions 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 Report of the Directors and the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors and the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Directors and the Trustees.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Report of the Directors and the Trustees.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees (who are also 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 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 charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 auditor's 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

For the year ended 30 June 2022

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales .

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

For the year ended 30 June 2022

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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP, Chartered Accountants, Statutory Auditors

71 Queen Victoria Street, London, EC4V 4BE

Date: 29 March 2023

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

For the year ended 30 June 2022

	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
INCOME			
Donations and legacies			
Grants and donations	3	67,358	61,919
Investments			
Investment income	4	16,558	17,034
Total income		83,916	78,953
EXPENDITURE			
Costs of raising funds			
Investment management	5	5,227	4,498
		5,227	4,498
Charitable activities			
The advancement of religion and grant making		168,683	138,852
Total expenditure	5	173,910	143,350
Net expenditure before transfers and investment gains/(losses)		(89,994)	(64,397)
Realised investment gains		11,349	17,827
Unrealised investment (losses)/gains		(51,708)	56,581
Net (expenditure)/income for the year		(130,353)	10,011
Transfers between funds		0	0
NET MOVEMENT IN FUNDS		(130,353)	10,011
Fund balances brought forward at 1 July 2021		6,387,616	6,377,605
Fund balances carried forward at 30 June 2022	13	6,257,263	6,387,616

The notes on pages 16 to 23 form part of these financial statements.

BALANCE SHEET

As at 30 June 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	8		5,592,625		5,671,395
Investments	9		<u>664,823</u>		<u>700,632</u>
			6,257,448		6,372,027
CURRENTS ASSETS					
Debtors	10	2,257		12,138	
Cash and deposits		29,784		22,455	
		<u>32,041</u>		<u>34,593</u>	
CURRENT LIABILITIES					
Creditors payable within one year	11	<u>(32,226)</u>		<u>(19,004)</u>	
NET CURRENT ASSETS					
			(185)		15,589
NET ASSETS					
			<u>6,257,263</u>		<u>6,387,616</u>
REPRESENTED BY:					
Unrestricted Funds					
			6,257,263		6,387,616
TOTAL FUNDS					
	12		<u>6,257,263</u>		<u>6,387,616</u>

The notes on pages 16 to 23 form part of these financial statements.

The financial statements on pages 13 to 23 were approved by the Trustees on 27 March 2023 and were signed on their behalf by:

A C Moore
Trustee

Company Registration Number 2645236 (England and Wales)

CASH FLOW STATEMENT

For the year ended 30 June 2022

	Note	2022 £	2022 £	2021 £	2021 £
CASH OUTFLOW FROM OPERATING	14a		(4,679)		(2,867)
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of investments	9	(632,188)		(396,395)	
Sale of investments		627,638		390,370	
Investment income		16,558		17,034	
Net cash provided by investing activities			12,008		11,009
INCREASE IN CASH IN THE YEAR			7,329		8,142

The notes on pages 16 to 23 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

1 Accounting policies

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice "Charities SORP (FRS102)" and Financial Reporting Standard 102. These financial statements are prepared on the historical cost accounting basis except that investment assets are carried at market value.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity constitutes a public benefit entity as defined by FRS102

1.1 Investments and investment income

Investments are held in the balance sheet at their market value. Investment income is accounted for in the period in which the Charity is entitled to receipt.

1.2 Donations and legacies

Donations and legacies are accounted for as and when entitlement arises, the amount can be reasonably quantified and the economic benefit to the Charity is considered probable.

Donations for the Charity's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind of value is at estimated market value at the date of the gift, in the case of assets for potential consumption, or at the value to the Charity in the case of donated services or facilities.

1.3 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legally legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

1.4 Tangible fixed assets and depreciation

All costs connected with the planning, design and rebuilding of the Chapel have been capitalised and the building is stated in the accounts at cost. No account is taken of the value of the ruins remaining after the fire.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives. Equipment is depreciated over its estimated useful life of 5 years on a straight-line basis. The Chapel building is depreciated over the remaining length of the lease on a straight-line basis.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

1.5 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA and are allocated to the appropriate Fund according to the ownership of the underlying assets.

1.6 Fund Accounting

Donations received by the Charity and its subsidiaries are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further subdivided into permanent and expendable.

Unrestricted income belongs to the Charity's corporate reserves, spendable at the discretion of the Trustee either to further the Charity's Objects or to benefit the Charity itself. Where the Trustee decide to set aside any part of these funds to be used in future, for a specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies, and grants where there is no capital retention obligation or power but only a trust law restriction for some specific purpose intended by the donor.

1.7 Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction. Monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

1.8 Financial instruments

The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

1.9 Pension schemes

The Charity contributes to a defined contribution scheme (note 15). Contributions to the scheme are charged to the Statement of Financial Activities as they become payable in accordance with the scheme rules.

1.10 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision effects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

2 Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical judgements in applying the Charity's accounting policies

There are no critical accounting judgements in 2022 or 2021

Critical accounting estimates and assumptions

There are no critical accounting estimates or assumptions in 2022 or 2021

3 Voluntary Income

	2022 £	2021 £
Chapel collections	13,277	0
Donations from other charities	50,000	50,000
Sundry donations	4,081	4,386
Furlough Grant	0	7,533
	67,358	61,919

4 Investment Income

	2022 £	2021 £
Income from Fixed Interest investments	4,254	2,235
Income from Equities	12,304	14,799
	16,558	17,034

5 Analysis of total expenditure

	2022 £	2021 £
Costs of raising funds		
Investment management fees	5,227	4,498
Total costs of raising funds	5,227	4,498
Charitable expenditure:		
Donations from collections	13,277	0
Governance	4,200	3,990
Depreciation of buildings	78,770	78,770
Chapel maintenance and running costs	72,436	56,092
Total charitable expenditure	168,683	138,852
Total expenditure	173,910	143,350
	2022 £	2021 £
Audit fees included in Charitable expenditure		
Remuneration paid to auditor for audit services	4,200	3,990

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

6 Staff costs

	2022	2021
	£	£
Wages & Salaries	27,881	26,402
Social security costs	2,102	1,984
Pension costs	2,100	2,009
	32,083	30,395

	2022	2021
	Number	Number
The average number of employees in the year was:		
Administration of the Charity	2	2

No employee received emoluments in excess of £60,000 during the year. (2021: £ Nil).

There were no key management personnel costs (2021: £ Nil).

7 Trustees' Remuneration

The Trustees received no remuneration during the year (2021: £ Nil).

No expenses or travel costs were reimbursed to Trustees during the year (2021: £ Nil).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

8 Tangible Fixed Assets

	Freehold Land & Buildings	Furniture & Equipment	Total
	£	£	£
Cost			
At 1 July 2021	7,246,453	56,886	7,303,339
Additions	0	0	0
Disposals	0	0	0
At 30 June 2022	7,246,453	56,886	7,303,339
Depreciation			
At 1 July 2021	1,575,058	56,886	1,631,944
Charge for the year	78,770	0	78,770
Disposals	0	0	0
At 30 June 2022	1,653,828	56,886	1,710,714
Net book value			
At 30 June 2022	5,592,625	0	5,592,625
At 30 June 2021	5,671,395	0	5,671,395

9 Fixed Asset Investments

	2022 Total £	2021 Total £
Market value 1 July 2021	700,632	620,199
Acquisitions at cost	632,188	396,395
Disposals at opening book value	(616,289)	(372,543)
Increase in value of investments	(51,708)	56,581
Market value at 30 June 2022	664,823	700,632
Invested in:		
UK Fixed Income	0	6,653
Overseas Fixed Income	188,490	180,649
UK Equities	55,227	288,844
Overseas Equities	304,342	158,903
Alternative Investment Property	83,828	31,423
Other Mutual Funds	20,157	34,160
Commodities	12,779	0
Market value at 30 June 2022	664,823	700,632
Historical cost 30 June 2022	700,323	637,941

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

10 Debtors

	2022 £	2021 £
Prepayments & accrued income	2,257	12,138
	2,257	12,138

11 Creditors: amounts payable within one year

	2022 £	2021 £
Trade creditors	3,485	867
Other creditors	639	757
Accruals and deferred income	28,102	17,380
	32,226	19,004

12 Allocation of net assets to funds and reserves

	Fixed Assets £	Investments £	Other Net Assets/ (Liabilities) £	Total 30 June 2022 £
Unrestricted				
Designated funds:				
Administration Fund	0	664,823	(70,185)	594,638
Rebuilding Fund	5,592,625	0	0	5,592,625
General Fund - free reserves	0	0	70,000	70,000
	5,592,625	664,823	(185)	6,257,263

Included within the Administration Fund is a revaluation reserve with a balance of -£35,500 (2021: £62,691). All reserves relate to the revaluation of investments.

As noted on page 6, the funds under the Trustees' control are:

Designated Funds:

- The Administration Fund, being funds set aside to provide for future maintenance expenditure on the Chapel building.
- The Rebuilding Fund, being funds earmarked for the reconstruction and equipment of the Chapel.

Undesignated Funds:

- The General Fund, being the funds available to the Trustees for the general purposes of the Charity.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

13 Analysis of movement in funds

	At 1 July 2021	Income	Expenditure	Transfers & Investment Gains/(Losses)	Total 30 June 2022
Unrestricted	£	£	£	£	£
Designated funds:					
Administration Fund	656,221	16,558	0	(78,141)	594,638
Rebuilding Fund	5,671,395	0	(78,770)	0	5,592,625
General Fund - free reserves	60,000	67,358	(95,140)	37,782	70,000
	6,387,616	83,916	(173,910)	(40,359)	6,257,263

Year ended 30 June 2021

	At 1 July 2020	Income	Expenditure	Transfers & Investment Gains/(Losses)	Total 30 June 2021
Unrestricted	£	£	£	£	£
Designated funds:					
Administration Fund	550,600	17,034	0	88,587	656,221
Rebuilding Fund	5,767,005	0	(78,770)	(16,840)	5,671,395
General Fund - free reserves	60,000	61,919	(64,580)	2,661	60,000
	6,377,605	78,953	(143,350)	74,408	6,387,616

14 Reconciliation of net income to net cash from operating activities

	2022 £	2021 £
Net (expenditure)/income	(130,353)	10,011
Investment income received	(16,558)	(17,034)
Realised gains on investments	(11,349)	(17,827)
Unrealised losses/(gains) on investments	51,708	(56,581)
Depreciation	78,770	78,770
Decrease in debtors	9,881	6,099
Increase/(decrease) in creditors	13,222	(6,305)
Net cash used in operating activities	(4,679)	(2,867)

15 Analysis of changes in net debt

	At 1 July 2021 £	Cash flows £	Other changes £	Balance 30 June 2022 £
Cash in hand and at bank	22,455	7,329	0	29,784

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

16 Pension costs

The Charity provides retirement benefits to its employees via a group scheme, with an employer's contribution rate of 7%.

17 Related / connected parties

	2022 £	2021 £
Support was provided by Tonbridge School as follows during the year:		
	50,000	50,000
Grant towards the general running costs of the Chapel	<u>50,000</u>	<u>50,000</u>

18 Taxation

As a registered Charity its income is not liable to direct taxation as it is fully applied to charitable activities.

19 Company Status

The Charity is a charitable company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

ST AUGUSTINE'S CHAPEL CHARITY

England & Wales - Charity number 1013635

Accounts

Company Registration No: 2645236 (England and Wales)
Registered Charity No: 1013635

ST AUGUSTINE'S CHAPEL CHARITY
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

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ST AUGUSTINE'S CHAPEL CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors

RJ Elliott
AC Moore
JE Priory
The Rev'd DA Peters

Secretary

Mrs J Fentiman

Chapel Committee

The Rev'd DA Peters
WDF Biddle
JR Bleakley (Chairman)
MA Forkgen
P Greco
Mrs B Matthews
JRP Thomas
CD Thompson
JX Lee (1 September 2019 to 4 July 2020)

Registered Office

Tonbridge School
Tonbridge
Kent
TN9 1JP

Bankers

HSBC plc
100 High Street
Tonbridge
Kent
TN9 1AN

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Investment Managers

HSBC Private Bank (UK) Ltd.
78 St James's Street
London
SW1A 1JB

ST AUGUSTINE'S CHAPEL CHARITY

REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

The Governors, who are also the Charity Trustees and the Directors for the purposes of company law, present their annual report and financial statements for the year ended 30 June 2021. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities 2015 (FRS102) in preparing the annual report and financial statements of the Charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

The present Trustees and any past Trustees who held office during the year are given on page 2 together with the names of the senior officers and external advisers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

St Augustine's Chapel Charity is registered as a Charity under number 1013635. It is also a company limited by guarantee, having been incorporated on 12 September 1991 under number 2645236. Its registered office is as shown on page 2.

The Charity is governed by its Memorandum and Articles of Association adopted on 30 August 1991 and last amended on 30 July 1992.

Governing Body

The Trustees are responsible for the overall governance of the Charity and are appointed by the Members, and manage the business of the Charity, meeting at least once a year. The Trustees have authority to delegate any of their powers and duties to a sub-committee consisting of such of their number as they think fit.

Recruitment of Trustees

The only persons entitled to be Members of the Charity are the subscribers to the Memorandum of Association and past masters of the Worshipful Company of Skinners. 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. No Directors are Members of the Charity.

New Trustees are inducted into the workings of the Charity via an induction programme organised by Tonbridge School.

Organisational Management

The day to day running of the Charity is delegated to the Chapel Committee, the members of which are recorded on page 2.

Key Management Personnel

The Charity employs a Verger and Domestic Services Assistant and is supported by the staff of Tonbridge School in all other operational areas. As such there are no Key Management Personnel.

Connected Parties

The Charity works closely with Tonbridge School (Charity number 1097977) as the Chapel resides in the School's grounds and the Chapel facilities are used extensively by the School.

ST AUGUSTINE'S CHAPEL CHARITY

REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Charitable Objects

The Charity has built and now holds and manages St Augustine's Chapel, Tonbridge School, Kent. The original chapel was destroyed by fire in 1988.

The rebuilding commenced during 1992/93 and the chapel was rededicated on 20 October 1995.

The Charity's Objects as set out in the trust deed are:

- the advancement of religion by providing religious premises and in particular by:
 - i) acquiring land and buildings at Tonbridge School for use as a chapel for persons professing the Christian faith and in particular for the pupils of Tonbridge School;
 - ii) rebuilding, repairing, preserving and maintaining the fabric and contents of the Chapel;
 - iii) holding services in the Chapel;
- the advancement of religious and musical education of pupils attending Tonbridge School by means of classes, seminars, lectures and musical performances;
- the advancement of education and of religion generally.

Aims and Intended Impact

Within these Objects, the Charity is committed to enabling as many of the pupils of Tonbridge School as possible to worship at the Chapel and to broaden their religious and musical education. In addition, the Charity continues to aim to provide religious and educational benefits to the wider community using the Charity's facilities and resources.

The Strategic Report

Principal Activities and Objectives for the Year

When planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The focus this year has been on the continued encouragement of participation in Chapel services by the pupils of Tonbridge School and the wider community, the provision of pastoral care for the Chapel community and the advancement of religious and musical education generally through the use of the Chapel's resources and facilities, and through maintaining support for the Charity's community during the Covid-19 pandemic.

A further objective was to maintain the level of donations and collections as compared with previous periods, and to continue the limited support of external charities and missions, where possible.

ST AUGUSTINE'S CHAPEL CHARITY

REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Tonbridge School is a Christian foundation, and Chapel services are an important and regular part of school life. A virtue of the School's size is that the whole School community can gather together under one roof at the Chapel. The School day starts with a service each morning except Monday and Wednesday, and all boarders attend a full choral service on Sundays - Mattins on the first Sunday of each term, and on other Sundays an evening service which is usually, but not always, Evensong. The Eucharist is celebrated each Sunday morning, and there are several further celebrations during the year to which parents, friends of the School, and members of the public are welcome to attend. In term time, with the exception of Mondays, there is an additional celebration of the Eucharist on a daily basis.

Boys who belong to other faith traditions can attend their own places of worship at the weekend. All boys attend Chapel services and other assemblies on weekdays.

The Chapel Choir (which includes treble Chorister Scholars from two local prep schools) is of cathedral standard and sings at all main School services and at external events. The Marcussen organ in the Chapel is one of the finest instruments in the country, as demonstrated by the fact that international concert organists use it for recordings. It is used regularly by the pupils and staff of Tonbridge School, with approximately 10 boys learning the organ for the year under review and at least 4 members of the Common Room able to play it. Several boys have gone on to do organ scholarships in gap years and at University, having gained invaluable experience using the Tonbridge instrument. In normal times, weekday and Sunday Chapel services rely entirely on it for the accompaniment of School singing and for the music before and after services. Likewise, visiting organisations and schools often use the organ as part of their usage of the Chapel (e.g., school carol services and Tonbridge Philharmonic events). It is also used for various concerts and recitals, and throughout the year various groups visit Tonbridge because of the instrument.

The impact of the on-going Covid-19 pandemic continued to shape activities for the year under review. The introduction of the first national lockdown, effective March 2020, saw the closure of the main School campus and specifically the Chapel as a place of worship. The Chapel was able to re-open in a limited capacity during summer 2020, for private prayer, ahead of the return of pupils in September, when Chapel services were reinstated for five days a week, hosting alternate year-groups. All services were conducted within a Covid-19 compliant framework, with both boys and staff meeting social distancing requirements and wearing mandatory facemasks. Community-wide Sunday services were temporarily suspended due to on-going group meeting restrictions.

Further periods of national lockdown followed later in the year, primarily during the period January through to March 2021, with a return to more normal activity levels in the Summer months, when services resumed for specific year groups ahead of a Leavers' Service, and the welcomed return of the formal Skinners' Day service to mark the end of the academic year.

An inspection of the Chapel buildings by the Quinquennial Architect was undertaken during the year ended 30 June 2015, and an action plan of works required to maintain the Chapel infrastructure was subsequently developed. The onset of Covid-19 restrictions prevented any further progression of significant maintenance projects during the financial year, but planning continues to focus on projects anticipated for future periods, including the upgrade and improvement of lighting.

The Statement of Financial Activities for the year is set out on page 12. The Charity benefited from several donations in year, including £50,000 from Tonbridge School and several individual donations from Friends of the Chapel, patrons, and other individuals benefiting from the use of the Chapel's resources. Grant funding of £7,533 was received in-year in relation to the Coronavirus Job Retention Scheme, following the periods of national lockdown (2020: £6,229). This income was applied against the Chapel running costs for the year which reflected a significantly reduced programme of repairs and maintenance, as noted above. Specific charitable collections were suspended during the year in response to Covid-19 mitigation measures, but the Charity has been able to reintroduce these for the 2021-2022 financial year, in its limited support of other local, national, and international charities.

ST AUGUSTINE'S CHAPEL CHARITY

REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR - CONTINUED

Total expenditure of £143,350 and net profits on investments of £74,408 contributed towards a net inflow for the year of £10,011 (2020: -£191,292).

- The General Fund showed net outgoing resources of £2,661 for the year, which was cleared by a transfer of £2,661 from the Administration Fund to cover the costs of Chapel running costs (see note 13).
- The Administration Fund had investment income of £17,034 together with realised and unrealised gains on investments and transfers totalling £88,587 resulting in a net inflow of £105,621.
- The Rebuilding Fund showed net outgoing resources of £78,770 for the year, being the depreciation charge on the Chapel building, which combined with a transfer to the Administration Fund of £16,840 resulted in a net outflow of £95,610.

HSBC Global Asset Management (UK) Limited acted as Investment Manager for the year under review. Further information on the Charity's investment portfolio and performance is noted under Investment Policy and Objectives below.

RESERVES POLICY

Free reserves available for use by the Charity are deemed to be those that are readily realisable, less funds whose uses are restricted or designated for particular purposes. The calculation thus excludes property and other fixed assets that will continue to be used in the day to day running of the Charity.

Free reserves were £60,000 this year (2020: £60,000). The Trustees have reviewed the current level of reserves and have maintained Free Reserves at a level required to support the Charity's immediate operational requirements. The on-going impact of COVID-19 on the Charity's operations and activities has been reflected in this planning process, and the Trustees consider that the Charity has adequate resources and flexibility for the foreseeable future and consequently the adoption of the going concern basis is appropriate in preparing the financial statements.

Free Reserves	2021	2020
	£	£
Total unrestricted funds	6,387,616	6,377,605
Less: designated funds	(6,327,616)	(6,317,605)
Free Reserves	60,000	60,000
Represented by:		
Net assets / liabilities	60,000	60,000
	60,000	60,000

FUND ACCOUNTING

The funds under the Trustees' control are all unrestricted and consist of:

Designated funds

- The Administration Fund, being funds set aside to provide for future maintenance expenditure on the Chapel building.
- The Rebuilding Fund, being funds earmarked for the reconstruction and equipment of the Chapel.

Undesignated funds

- The General Fund, being the funds available to the Trustees for the general purposes of the Charity.

ST AUGUSTINE'S CHAPEL CHARITY

REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

INVESTMENT POLICY AND OBJECTIVES

The Charity's investment policy is to maintain investments which generate sufficient income to support its current level of activity and support future maintenance of the Chapel buildings.

The Memorandum of Association gives the Trustees power to invest "in or upon such investments, securities or property as may be thought fit subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law".

In the view of the Trustees the Memorandum of Association also gives them authority to employ an investment adviser.

The Charity's investment portfolio is managed to provide sufficient income to support the running and maintenance of the Chapel as well as preserving the overall capital value of the investments.

HSBC Global Asset Management (UK) Limited was appointed as Investment Manager in June 2012. Whilst the Charity's assets continue to be managed by HSBC Global Assets Management (UK) Limited the operational day to day relationship rests with the HSBC Private Bank Charities Team. Investment strategies have been identified and approved to meet the Charity's investment objectives.

The investment strategy and policy are monitored by the Trustees via the Finance and General Purposes Committee of Tonbridge School, as is investment performance. The Charity's portfolio is invested in growth and income funds. The Trustees acknowledge that while investment returns continued to be impacted by the pandemic disruption, capital values recovered modestly from the previous year end position.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are mindful of the general economic climate and the challenges facing charitable giving and investment performance, both of which have a direct impact on its operational and grant making activities. The impact of Covid-19 on these areas is noted in the investment valuation as at the year-end and in the absence of specific charitable donations available to support to external organisations during the year. Financial budgetary control continued to be exercised and monitored by the Trustees throughout the year to ensure that expenditure is matched against available income, and that costs were minimised, where possible, during periods of closure.

Risk Management

The Trustees are responsible for the management of risks faced by the Charity and have introduced a formal risk management process to assess business risks and implement risk management strategies. This has involved identifying the types of risk the Charity faces (operational, financial, environmental, and other external risks), prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks including a review of internal controls. The risk assessment is reviewed each year.

Covid-19 remains an on-going risk during the 2021/2022 financial year, but the Charity is committed to maintaining contact with its community and will continue to work closely with the School to ensure that it can operate in a Covid-19 secure environment.

Through the risk management process established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that no system can give an absolute assurance against major risks.

ST AUGUSTINE'S CHAPEL CHARITY

REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

FUTURE PLANS

The Charity will continue to promote attendance and participation in its services and activities during the current financial year, within the context of the on-going pandemic, and will aim to increase awareness of the work of others in the advancement of religion and education through its limited support of other charities.

ACCOUNTING AND REPORTING RESPONSIBILITIES

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of St Augustine's Chapel Charity for the purposes of company law) are responsible for preparing the Report of the Directors and Trustees 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 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 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. 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.

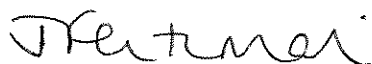
In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's Auditors are unaware;
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Auditors

Saffery Champness LLP have indicated their willingness to remain in office for the coming year.

This report was approved by the Board on 25 March 2022 and signed on its behalf by:



J Fentiman (Secretary)

ST AUGUSTINE'S CHAPEL CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 30 JUNE 2021

Opinion

We have audited the financial statements of St Augustine's Chapel Charity for the year ended 30 June 2021 which comprise the Statement of Financial Activities, Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including 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 charitable company's state of affairs as at 30 June 2021 and of its 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

ST AUGUSTINE'S CHAPEL CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 30 JUNE 2021

Opinions 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 Report of the Directors and the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors and the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Directors and the Trustees.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Report of the Directors and the Trustees.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees (who are also 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 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 charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

ST AUGUSTINE'S CHAPEL CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 30 JUNE 2021

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales .

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turlington (Senior Statutory Auditor)

for and on behalf of Saffery Champness LLP, Chartered Accountants, Statutory Auditors

71 Queen Victoria Street, London, EC4V 4BE

Date: 28 March 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

ST AUGUSTINE'S CHAPEL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account) FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
INCOME			
Donations and legacies			
Grants and donations	3	61,919	77,220
Investments			
Investment income	4	17,034	19,927
Total income		78,953	97,147
EXPENDITURE			
Costs of raising funds			
Investment management	5	4,498	5,050
		4,498	5,050
Charitable activities			
The advancement of religion and grant making		138,852	247,029
Total expenditure	5	143,350	252,079
Net expenditure before transfers and investment gains/(losses)		(64,397)	(154,932)
Realised investment gains / (losses)		17,827	(14,382)
Unrealised investment gains / (losses)		56,581	(21,978)
Net income (expenditure) for the year		10,011	(191,292)
Transfers between funds		0	0
NET MOVEMENT IN FUNDS		10,011	(191,292)
Fund balances brought forward at 1 July 2020		6,377,605	6,568,897
Fund balances carried forward at 30 June 2021	13	6,387,616	6,377,605

The notes on pages 15 to 22 form part of these financial statements.

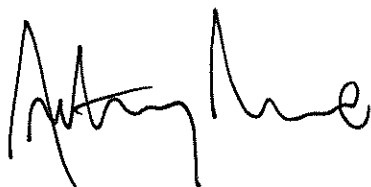
ST AUGUSTINE'S CHAPEL CHARITY

BALANCE SHEET AS AT 30 JUNE 2021

	Note	2021	2020
		£	£
FIXED ASSETS			
Tangible assets	8	5,671,395	5,750,165
Investments	9	<u>700,632</u>	<u>620,199</u>
		6,372,027	6,370,364
CURRENTS ASSETS			
Debtors	10	12,138	18,237
Cash and deposits		22,455	14,313
		<u>34,593</u>	<u>32,550</u>
CURRENT LIABILITIES			
Creditors payable within one year	11	(19,004)	(25,309)
NET CURRENT ASSETS		<u>15,589</u>	<u>7,241</u>
NET ASSETS		<u>6,387,616</u>	<u>6,377,605</u>
REPRESENTED BY:			
Unrestricted Funds		6,387,616	6,377,605
TOTAL FUNDS	12	<u>6,387,616</u>	<u>6,377,605</u>

The notes on pages 15 to 22 form part of these financial statements.

The financial statements on pages 12 to 22 were approved by the Trustees on 25 March 2022 and were signed on their behalf by:



A C Moore
Trustee

Company Registration Number 2645236 (England and Wales)

ST AUGUSTINE'S CHAPEL CHARITY

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £	2021 £	2020 £
CASH OUT FLOW FROM OPERATING ACTIVITIES	14a		(2,867)	(88,184)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of investments	9	(396,395)		(399,465)
Sale of investments		390,370		376,565
Investment income		17,034		19,927
Net cash provided by investing activities			11,009	(2,973)
INCREASE / (DECREASE) IN CASH IN THE YEAR			8,142	(91,157)

The notes on pages 15 to 22 form part of these financial statements.

ST AUGUSTINE'S CHAPEL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice "Charities SORP (FRS102)" and Financial Reporting Standard 102. These financial statements are prepared on the historical cost accounting basis except that investment assets are carried at market value.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity constitutes a public benefit entity as defined by FRS102

1.1 Investments and investment income

Investments are held in the balance sheet at their market value. Investment income is accounted for in the period in which the Charity is entitled to receipt.

1.2 Donations and legacies

Donations and legacies are accounted for as and when entitlement arises, the amount can be reasonably quantified and the economic benefit to the Charity is considered probable.

Donations for the Charity's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind of value is at estimated market value at the date of the gift, in the case of assets for potential consumption, or at the value to the Charity in the case of donated services or facilities.

1.3 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legally legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

1.4 Tangible fixed assets and depreciation

All costs connected with the planning, design and rebuilding of the Chapel have been capitalised and the building is stated in the accounts at cost. No account is taken of the value of the ruins remaining after the fire.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives. Equipment is depreciated over its estimated useful life of 5 years on a straight line basis. The Chapel building is depreciated over the remaining length of the lease on a straight line basis.

ST AUGUSTINE'S CHAPEL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1.5 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA and are allocated to the appropriate Fund according to the ownership of the underlying assets.

1.6 Fund Accounting

Donations received by the Charity and its subsidiaries are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further subdivided into permanent and expendable.

Unrestricted income belongs to the Charity's corporate reserves, spendable at the discretion of the Trustee either to further the Charity's Objects or to benefit the Charity itself. Where the Trustee decide to set aside any part of these funds to be used in future, for a specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies, and grants where there is no capital retention obligation or power but only a trust law restriction for some specific purpose intended by the donor.

1.7 Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction. Monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

1.8 Financial instruments

The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

1.9 Pension schemes

The Charity contributes to a defined contribution scheme (note 15). Contributions to the scheme are charged to the Statement of Financial Activities as they become payable in accordance with the scheme rules.

1.10 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision effects both current and future periods.

ST AUGUSTINE'S CHAPEL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2 Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical judgements in applying the Charity's accounting policies

There are no critical accounting judgements in 2021 or 2020.

Critical accounting estimates and assumptions

There are no critical accounting estimates or assumptions in 2021 or 2020.

3 Voluntary Income	2021	2020
	£	£
Chapel collections - suspended in year	0	11,698
Donations from other charities	50,000	40,000
Sundry donations	4,386	4,999
Furlough Grant	7,533	6,229
Other Grant Funding	0	14,294
	<u>61,919</u>	<u>77,220</u>
4 Investment Income	2021	2020
	£	£
Income from Fixed Interest investments	2,235	5,875
Income from Equities	14,799	14,052
	<u>17,034</u>	<u>19,927</u>
5 Analysis of total expenditure	2021	2020
	£	£
Costs of raising funds		
Investment management fees	4,498	5,050
Total costs of raising funds	<u>4,498</u>	<u>5,050</u>
Charitable expenditure:		
Donations from collections - suspended in year	0	11,042
Governance	3,990	3,918
Depreciation of buildings	78,770	78,770
Chapel maintenance and running costs	56,092	153,299
Total charitable expenditure	<u>138,852</u>	<u>247,029</u>
Total expenditure	<u>143,350</u>	<u>252,079</u>
	2021	2020
	£	£
Audit fees included in Charitable expenditure		
Remuneration paid to auditor for audit services	3,990	3,918

ST AUGUSTINE'S CHAPEL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

6	Staff costs	2021 £	2020 £
	Wages & Salaries	26,402	26,288
	Social security costs	1,984	1,992
	Pension costs	2,009	2,002
		30,395	30,282

	2021 Number	2020 Number
The average number of employees in the year was:		
Administration of the Charity	2	2

No employee received emoluments in excess of £60,000 during the year. (2020: £ Nil).

There were no key management personnel costs (2020: £ Nil).

7 Trustees' Remuneration

The Trustees received no remuneration during the year (2020: £ Nil).

No expenses or travel costs were reimbursed to Trustees during the year (2020: £ Nil).

ST AUGUSTINE'S CHAPEL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

8 Tangible fixed assets

	Freehold Land & Buildings	Furniture & Equipment	Total
	£	£	£
Cost			
At 1 July 2020	7,246,453	56,886	7,303,339
Additions	0	0	0
Disposals	0	0	0
At 30 June 2021	7,246,453	56,886	7,303,339
Depreciation			
At 1 July 2020	1,496,288	56,886	1,553,174
Charge for the year	78,770	0	78,770
Disposals	0	0	0
At 30 June 2021	1,575,058	56,886	1,631,944
Net book value			
At 30 June 2021	5,671,395	0	5,671,395
At 30 June 2020	5,750,165	0	5,750,165

9 Fixed asset investments

	2021 Total £	2020 Total £
Market value 1 July 2020	620,199	633,659
Acquisitions at cost	396,395	399,465
Disposals at opening book value	(372,543)	(390,947)
Increase in value of investments	56,581	(21,978)
Market value at 30 June 2021	700,632	620,199
Invested in:		
UK Fixed Income	6,653	23,176
Overseas Fixed Income	180,649	147,424
UK Equities	288,844	176,670
Overseas Equities	158,903	169,434
Alternative Investment Property	31,423	31,116
Other Mutual Funds	34,160	62,797
Commodities	0	9,582
Market value at 30 June 2021	700,632	620,199
Historical cost 30 June 2021	637,941	601,677

ST AUGUSTINE'S CHAPEL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

10	Debtors	2021	2020		
		£	£		
	Other debtors	0	1,906		
	Prepayments & accrued income	12,138	16,331		
		12,138	18,237		
11	Creditors: amounts payable within one year:	2021	2020		
		£	£		
	Trade creditors	867	9,145		
	Other creditors	757	759		
	Accruals and deferred income	17,380	15,405		
		19,004	25,309		
12	Allocation of net assets to funds and reserves				
		Fixed Assets	Investments	Other Net Assets/ (Liabilities)	Total 30 June 2021
		£	£	£	£
	Unrestricted				
	Designated funds:				
	Administration Fund	0	700,632	(44,411)	656,221
	Rebuilding Fund	5,671,395	0	0	5,671,395
	General Fund - free reserves	0	0	60,000	60,000
		5,671,395	700,632	15,589	6,387,616

Included within the Administration Fund is a revaluation reserve with a balance of £62,691 (2020: £18,522). All reserves relate to the revaluation of investments.

As noted on page 6, the funds under the Trustees' control are:

Designated Funds:

- The Administration Fund, being funds set aside to provide for future maintenance expenditure on the Chapel building.
- The Rebuilding Fund, being funds earmarked for the reconstruction and equipment of the Chapel.

Undesignated Funds:

- The General Fund, being the funds available to the Trustees for the general purposes of the Charity.

ST AUGUSTINE'S CHAPEL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

13 Analysis of movement in funds	At 1 July 2020	Income	Expenditure	Transfers & Investment Gains/(Losses)	Total 30 June 2021
	£	£	£	£	£
Unrestricted					
Designated funds:					
Administration Fund	550,600	17,034	0	88,587	656,221
Rebuilding Fund	5,767,005	0	(78,770)	(16,840)	5,671,395
General Fund - free reserves	60,000	61,919	(64,580)	2,661	60,000
	6,377,605	78,953	(143,350)	74,408	6,387,616

Year ended 30 June 2020

	At 1 July 2019	Income	Expenditure	Transfers & Investment Gains/(losses)	Total 30 June 2020
	£	£	£	£	£
Unrestricted					
Designated funds:					
Administration Fund	663,122	19,927	0	(132,449)	550,600
Rebuilding Fund	5,845,775	0	(78,770)	0	5,767,005
General Fund - free reserves	60,000	77,220	(173,309)	96,089	60,000
	6,568,897	97,147	(252,079)	(36,360)	6,377,605

14a Reconciliation of net income to net cash from operating activities

	2021 £	2020 £
Net income / (expenditure)	10,011	(191,292)
Investment income received	(17,034)	(19,927)
Realised (gains) / losses on investments	(17,827)	14,382
Unrealised (gains) / losses on investments	(56,581)	21,978
Depreciation	78,770	78,770
Decrease in debtors	6,099	5,001
(Decrease) / increase in creditors	(6,305)	2,904
Net cash used in operating activities	(2,867)	(88,184)

14b Analysis of changes in net debt

	At 1 July 2020 £	Cash flows £	Other changes £	Balance 30 June 2021 £
Cash in hand and at bank	14,313	8,142	0	22,455

ST AUGUSTINE'S CHAPEL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

15 Pension costs

The Charity provides retirement benefits to its employees via a group scheme, with an employer's contribution rate of 7%.

16 Related / connected parties

Support was provided by Tonbridge School as follows during the year:	2021	2020
	£	£
Grant towards the general running costs of the Chapel	50,000	40,000
	50,000	40,000

17 Taxation

As a registered Charity its income is not liable to direct taxation as it is fully applied to charitable activities.

18 Company Status

The Charity is a charitable company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.