

FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

England & Wales · Charity number 1037942

Details

Status Registered

Legal form Trust

Registered 1994-05-24

Register [View on the Charity Commission register](#)

Contact

Address FIMCT c/o Pangbourne College
Pangbourne
Reading
RG8 8LA

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Website www.falklands-chapel.org.uk

Activities

Objects: TO APPLY THE INCOME AND ALL OR PART OR PARTS OF THE CAPITAL FOR OR TOWARDS THE ERECTION PRESERVATION PROTECTION AND IMPROVEMENT AND MAINTENANCE AND RUNNING FOR THE PUBLIC BENEFIT OF A CHAPEL AS A MEMORIAL CHAPEL DEDICATED TO THE MEMORY OF THOSE MEMBERS OF THE SERVICES, THE MERCHANT NAVY, CO-OPTED CIVILANS AND THE ROYAL FLEET AUXILIARY WHO DIED OR OTHERWISE TOOK PART IN THE FALKLANDS WAR OF 1982.

Activities: The Falkland Islands Memorial Chapel commemorates the sacrifice of those killed in the Falklands War providing a place of comfort and succour for their relatives and colleagues. Its national memorial status encourages the general public to learn about events in 1982 & hundreds visit each year from the UK & abroad. It welcomes many veteran groups and individuals who seek solace and worship within i

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Religious Activities, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN PRACTICE PANGBOURNE BERKSHIRE
- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £84,021 | £78,155 | - | - |
| 2024-03-31 | £83,379 | £167,274 | - | - |
| 2023-03-31 | £89,192 | £137,586 | - | - |
| 2022-03-31 | £132,271 | £54,857 | - | - |
| 2021-03-31 | £77,233 | £44,499 | - | - |

Trustees

| Name | Role | Appointed |
|--|-------|------------|
| MAJOR GENERAL JEFF MASON MBE | Chair | |
| AIR CHIEF MARSHAL SIR ANDREW DOUGLAS PULFORD KCB CBE | | |
| Brigadier Charles Page MBE | | 2018-02-06 |
| COMMANDER ANDREW C GORDON LENNOX | | 2011-12-01 |
| Captain Mark Iain Hamilton Royal Navy | | 2022-09-15 |
| DAVID ALBERT | | |
| Martin Reed | | 2013-12-05 |
| REAR ADMIRAL RICHARD G MELLY | | |
| ROBERT MASON | | |
| RONALD DANIEL SIDELL | | |
| Rev DAVID COOPER | | |
| SARA JONES CBE DL | | |
| Susan Elizabeth Keith Pullen OBE | | 2020-03-11 |

FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

England & Wales - Charity number 1037942

Accounts



Charity registration number 1037942 (England and Wales)

**THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and Activities

The Trustees hold the capital and income of the Trust Fund upon trust to apply the income and all or such parts of the capital for or towards the erection, preservation, protection, improvements, maintenance and running for the public benefit of a chapel as a memorial chapel. The Chapel was originally to be dedicated to the memory of those members of the Royal Navy and Merchant Navy who died or otherwise took part in the Falklands War of 1982 and would be situated, if possible, at Pangbourne College, Pangbourne, Berkshire. It was to be used for services in accordance with the rites of the Established Church, provided that not less than once a year there shall be held a non-denominational memorial service. The Trustees may also, if funds so permit, provide and maintain for the public benefit an exhibition of records, photographs and objects relevant to the Falklands War, with particular reference to the Royal Navy and Merchant Navy, at Pangbourne College or elsewhere. The Trustees may permit the memorial chapel to be used by Pangbourne College.

At a meeting of the Trustees held on 27 March 1995, it was agreed that the objects of the Trust should be amended so that the memorial chapel will be dedicated to the memory of all Servicemen, men of the Merchant Navy, co-opted civilians and men of the Royal Fleet Auxiliary who died or otherwise took part in the Falklands War of 1982.

In accordance with the objects of the Trust, the building was erected during 1998/99 and officially opened by Queen Elizabeth in March 2000, following its Dedication by the Bishop of Reading the previous November. At the AGM in 2000, Admiral Sir John Woodward GBE KCB retired as Chairman of the Trustees and, recognizing his significant contribution, was subsequently elected as the Trust's first President. Following Admiral Woodward's death in 2013, Admiral the Right Honourable Baron West of Spithead GCB DSC PC became the Trust's second President.

Achievements, Performance, Events and Public Benefit

The Annual Service was held on Sunday 16th June, a beautiful and sunny day, which followed a long period of endless, depressingly dull and rain filled days. After months of planning as always, it was deemed 'one of the best', and Trustees welcomed another 'full house' of 600 family members and veterans of 1982. Unprecedented was the attendance of two new reunion groups from the SAS and the 1st Battalion Welsh Guards. A proportion of the latter came from Wales and were helped with travel expenses from the Trustees' Welfare Fund.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

Notable guests included FIMCT President, Admiral Lord West GCB DSC PC, Chapel Chairman Major General Jeff Mason MBE hosting the newly appointed Lord Lieutenant of Berkshire, Mr Andrew Try, accompanied by his partner, Ms Vicky Pearce. The British Army and Chief of the General Staff (CGS) was represented by Major General Christopher Barry CBE, and The Chief of the Air Staff (CAS) by Air Commodore Mark Phelps OBE; the Merchant Navy was represented by Captain Christopher Clarke OBE. The Preacher, representing the Chaplain of the Fleet taken ill at the last minute, was Reverend James Francis Royal Navy, a most inspiring speaker.

Chapel Trustees are grateful to the UK Falkland Islands Government (FIG) whose Representative Richard Hyslop, attended with his wife Venetia; together with the Greenwich Hospital Trust/Royal Navy & Royal Marines Charity, the FIG had provided funding for the 2024 event.

The Service began, as customary, with "Eight Bells" on the Sir Galahad Bell rung by Captain Philip Roberts DSO RFA, CO RFA Sir Galahad 1982. The first Lesson was read by David Elley, Son of Sergeant Clifford Elley, 1st Battalion Welsh Guards 1982, attending with his wife Dawn and children Josh and Morgan. The second Lesson was delivered by Commander Michael Norman OBE AFC Royal Navy First Lieutenant HMS Sheffield 1982.

After the Act of Remembrance, performed by Major John Phillips DSC, Bomb Disposal Officer Royal Engineers 1982, Bugler Lance Corporal. Terry Hissey, 7 Rifles sounded a poignant Last Post, before JJ Ferry delivered a haunting Lament on his bagpipes. The silence was palpable, as 600 people stood together in peace and unity to remember their loved ones, comrades and friends. It was a day that will be etched in the collective memory.

After the Service, congregants were able to try out and enjoy the new touch-screen addition in the Memorial Room featuring the interactive SAMA Garden of Remembrance software linked now to the Memorial Map launched a year ago. This was kindly installed for the Trustees by Alan, the brother of Pte Mark Steven Dodsworth, 3 Para, and KIA in 1982. Outside, there are further enhancements to the circular Memorial Garden which now features thirty 'in Memoriam' plaques sponsored by military organisations involved in 1982.

The Chapel website strives to keep supporters up to date with Chapel news and events and provides a 'donate button' to enable 'on the spur of the moment' donations. A new section of 'Book Reviews' has been added by popular demand, and in response to the continued flow of newly published Falklands related publications. The installation of a permanent camera facility in the Chapel, to enable the live streaming of Chapel events for the benefit of its congregations and the wider public, remains popular and well-utilised. The same applies to the ever-growing Chapel Library. Housed in the side chapel and managed by loyal volunteers Penny & Stephen Billyeald (Friends of the Chapel) the Library includes the entire Ministry of Defence press archive from 1982 and is now one of the most complete records of the Falklands War.

The Trustees are pleased to report that support for, and interest in, the Chapel and what it stands for, has not diminished, even 43 years after the cessation of hostilities. There remains a steadfast trend amongst its core congregation of 1982 veterans and bereaved families to promulgate the importance of remembrance, and the Chapel's mission to do so, to younger generations. The Chapel is publicised through its annual newsletter, through its website (which is linked to veteran and family specific associations' websites) and by word of mouth. Set up originally by popular demand from veterans of the Falklands War, the Trustees continue to allow a Falklands Chapel Supporters (closed) Group page on Facebook which is both popular and active and now has 794 members. As a result, requests from interested parties to be added to the substantial mailing list are received on a regular basis via both Facebook and the Chapel website (www.falklands-chapel.org.uk), and increasing numbers of veteran reunion groups attend both the June Annual Service of Remembrance and Thanksgiving and their own 'tailor-made' services and events.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

The Chapel Trust has two restricted Welfare Funds which are available to assist families and veterans with travel or accommodation when visiting the Chapel and to help cover expenditure associated with the outreach work of the charity:

i) The FIMCT Falkland Families Welfare Fund. This fund was started with a gift of £24,380 from members of the Falkland Families Association (FFA) on its closure in 2015. Subsequently, former members of the FFA voted to allow the Trustees to distribute funds to all families bereaved in 1982, irrespective of whether they had been members of the FFA. Since grant requests tend to be annual, Trustees agreed to move £20,000 into a high interest earning account during the year. After grants awarded £272.04 remains in the bank account at the year end.

ii) The FIMCT Welfare Fund. In 2024/2025, this fund received grants of £5,000 from the Falkland Islands Government and £5,195 from the Greenwich Hospital/RNRM Charity towards the costs of the annual June Service (2024). In March 2025, a grant of £8,500 for the June 2025 event was gratefully received from the ABF (Army Benevolent Fund). At year-end, 31 March 2025, the Welfare Fund held a credit of £15,079. Over the years, several organisations have helpfully contributed to this fund, and as and when it becomes depleted, efforts are made to find new grant avenues.

The Trustees continue to promote their Welfare Information leaflet, which refers to both welfare funds, and includes separate application forms for families and veterans. The leaflet, which was originally funded by ABF the soldiers Charity, is each year included in the Annual newsletter pack sent to everyone on the mailing list in January. It can also be downloaded from the Chapel website and is available in the Chapel foyer for visiting veterans and families.

Pastoral Care and Public Benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Trustees continue to consider how they can best extend the pastoral care aspects of the Chapel beyond the newsletter (which is mailed annually to 2,000 families, veterans and interested parties) and the Annual Service. In particular, visits to the Chapel by veteran groups continue to be encouraged, and regular liaison has been maintained between the Trustees and the bereaved families and veterans. It is interesting to note that the need for individual visits, particularly of veterans and sometimes in a family group, have increased; there have been recent cases where veterans have only now begun to come to terms with their experiences 43 years ago, and they have chosen the Chapel as the place to start to allay their fears. This has also applied to the annual service, where several people have revealed that it took them time to have been able to 'face' coming along. The Chaplain and administrator work hard to identify and accommodate all these cases, and the former has an innate ability to create a sympathetic and understanding environment tailored to individual circumstances for every visit. In addition, through the Welfare and the Falkland Families restricted funds, they can provide a measure of (financial) assistance to those who are unable to access the Chapel easily due to hardship or inability to travel. As previously stated, the addition of the permanent camera for the recording of 'live streaming' in the Chapel has proved helpful for those elderly or disabled members of the Chapel community who are no longer able to attend Chapel Services. They are reminded of this facility through the annual newsletter, the website, Facebook and personal emails to those identified from booking forms.

The Trustees and their Administrator have also worked closely with veterans' organisations such as the South Atlantic Medal Association (SAMA82), the Falklands Veterans Foundation and occasionally other related organisations. The Trustees continue to see this area as one of growth in the future and, ever mindful of the increasing need, continue to seek and to attract funding for the charity's Welfare Fund.

The Chapel-specific Safeguarding Policy, adopted by the Trustees in 2019, is displayed on the Trust's website to ensure that all volunteers, donors and beneficiaries have access to it and are alert to the issues of safeguarding and people protection. The Trustees are mindful to keep this policy under review on a regular basis. The website also now includes advice for visitors to the Chapel who need to 'check in' at a barrier on arrival.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

Financial Review and Reserves Policy

The Trustees have an ongoing and flexible fundraising strategy which is reviewed annually. It has proved successful to date and has attracted sufficient funds, including that of the regular donors (Friends of the Chapel), to cover most of the Chapel's annual outlay and maintenance costs. As and when a deficit is predicted, the Trustees call upon some of the dividend income from the investment portfolio. On special occasions (i.e. Anniversaries) when extra funds are required, a sub-committee is set up to formulate a strategy to raise the funds. Furthermore, special appeals are tried and tested and have been successful for specific items, such as hymn books, windows, benches and bollards.

However, Trustees are increasingly aware that, as time goes on, raising general funds for the day to day running of the Chapel will become more difficult. They therefore rely heavily on the regular income derived from their well-established Friends Scheme for veterans, families and supporters who like to be involved with the Chapel at a purely altruistic level. Friends contributing on a regular basis are largely responsible for covering the cost of annual repairs and refurbishment in the Chapel, and Trustees value their contributions very highly. There are options to give annually, quarterly or monthly and to give more than the minimum £50 (which many donors do). 'Friends of the Chapel' have this year produced an income of £13,394 – an increase of £2,000 on last year. Each year, the Trustees aim to increase the number of 'regular donors' and promote the scheme to attract new donors through the newsletter and web site.

In addition to the measures previously described, the ongoing commemorative project of the installation of plaques in the circular Memorial Garden to mark the 40th Anniversary has prospered since its launch in 2021. Having been enthusiastically received by associations and reunion groups of those who had gone down to the South Atlantic in 1982, the display now comprises 30 plaques.

An ongoing scheme to sponsor a seat in the Chapel has proved highly successful since it was introduced after the Millennium. Of the potential 600 Seats, well over three quarters of that number have been sponsored at £1,000 a seat (or at £800 + Gift Aid for individuals). The scheme remains open but now attracts only the occasional sponsor.

The Chapel administration claims yearly Gift Aid from HMRC, and this year benefitted by £4,570 from this income stream. Other ancillary activities, such as Chapel hire, service collections and sales of cards and books, provide further income.

The Charity's assets are a 75-year lease (signed 18 November 1996) for the Chapel building and adjoining land, of which 46 years remain unexpired, together with the contents of the Chapel and an investment portfolio which is managed by professional investors under the direction of the Trustees. During the year, the professional investors: Investec Wealth Management, merged with Rathbones. The Trustees were made aware that the overall name of the firm would change to Rathbones. The performance of investments is regularly reviewed by the Trustees, and the re-appointment of the investment advisers is considered annually.

Whilst there is currently a significant reserve fund (2025: £1,220,160), the Trustees are aware of the uncertainty that each coming year will bring, due to an unsettled world and consequent volatile stock markets. The Trustees will therefore continue to augment the reserve fund and set up fundraising projects as necessary, always seeking to ensure that this will be sufficient to meet the repairing obligation under the Lease. They have, however, satisfied themselves that the Trust's reserves are currently sufficient to fund the Trust's anticipated annual expenditure.

At their February 2025 meeting, Trustees agreed to instruct Investec/Rathbones to increase the bi-monthly payment from the dividend income of the FIMCT investment portfolio to their current account. This was increased from £2,500 to £3,000 to ensure that sufficient funds were readily available to meet expected expenses.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

Structure, Governance and Management

The Trust was established by Trust Deed dated 5 May 1994. The Trust was registered as a Charity on 24 May 1994, its registration number being 1037942.

New Trustees are proposed for election by existing Trustees, checked in accordance with Charity Commission guidelines, and appointed by Deed. Traditionally they have been representative of each branch of the Services and veterans of the Falklands War, in addition to others who can bring necessary skills such as legal, financial and, architectural to the Trustee Board. As time passes and Falklands veterans and bereaved family members become older, Trustees are actively looking at sons, daughters and grand-children as potential future Trustees. It has become notable in recent years that younger attendees are interested in accompanying their elders and might be prepared to become involved in the future.

When new Trustees are appointed, they are introduced to the work of the Trust and provided with the information they need to fulfil their roles; this includes information about the role of the Trustees and their responsibilities under the Charities Acts.

Day-to-day administration of the Trust is delegated to an administrator under the supervision of the Trustees. Decision-making powers are retained by the Trustees and exercised at regular Trustees' meetings. These meetings are usually held in London and Pangbourne. The Trustees have identified the major risks which may affect the Charity and have taken reasonable steps to mitigate those risks.

Future Plans

The Trustees plan to continue commemoration of the anniversary of the conflict by staging a live or virtual annual Service of Remembrance and Thanksgiving at the Chapel and to maintain sufficient funds for the maintenance of the building both now and into the future. It is anticipated that the work with veterans and families of the conflict will continue to grow, and separate funds will be kept and augmented for the purpose of aiding those who would like to attend the annual service but who do not have the means to do so. To achieve these outcomes, it is recognised that it will be necessary to continue to seek to raise funds. The Trustees will soon begin the planning process for the 45th Anniversary of the Falklands war in 2027, when targeted fundraising projects and budgeting will be needed.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

Reference and Administrative Details

| | |
|----------------------------|--|
| President | Admiral The Right Honourable Baron West of Spithead GCB DSC PC |
| Trustees | Major General Jeff Mason MBE Royal Marines (Chairman) Commander Andrew Gordon-Lennox Royal Navy (Vice Chairman) Mr David Albert Sukey Cameron OBE Reverend David Cooper Captain Mark Hamilton Royal Navy Mrs Sara Jones CBE DL Mr Robert Mason Rear Admiral Richard Melly Brigadier Charles Page MBE Air Chief Marshal Sir Andrew Pulford GCB CBE Captain Martin Reed RD* Mr Ron Sidell RIBA Dip. Arch |
| Administrator | Mrs Angela Perry MBE |
| Charity number | 1037942 |
| Principal Address | Pangbourne College Pangbourne Berkshire RG8 8LA |
| Bankers | National Westminster Bank Plc Reading Market Place Branch 13 Market Place Reading Berkshire RG1 2EG |
| Solicitors | Ashurst LLP London Fruit and Wool Exchange 1 Duval Square London E1 6PW |
| Investment advisors | Rathbones Group PLC 30 Gresham Street London EC2V 7QN |



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

Independent examiner

Charlotte Toemaes Bsc FCA
Ellacotts LLP
Countrywide House
23 West Bar
Oxfordshire
OX16 9SA

The Trustees' report was approved by the Board of Trustees.

Major General Jeff Mason MBE Royal Marines (Chairman)

Dated: 17 Sep 25



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

I report to the charity on my examination of the financial statements of The Falkland Islands Memorial Chapel Trust (the charity) for the year ended 31 March 2025 which are set out on pages 9 to 17.

Responsibilities and basis of report

As Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Charlotte Toemaes

Charlotte Toemaes BSc FCA

Ellacotts LLP

Countrywide House

23 West Bar

Banbury

Oxfordshire

OX16 9SA

Date: *6/10/25*



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

| | | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|----|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Notes | | | | | | | |
| Income from: | | | | | | | |
| Donations and legacies | 3 | 28,648 | 19,415 | 48,063 | 44,285 | 5,000 | 49,285 |
| Charitable activities | | - | 1,265 | 1,265 | 150 | - | 150 |
| Investments | 4 | 34,693 | - | 34,693 | 33,944 | - | 33,944 |
| Total income | | 63,341 | 20,680 | 84,021 | 78,379 | 5,000 | 83,379 |
| Expenditure on: | | | | | | | |
| Raising funds | 5 | 11,659 | - | 11,659 | 10,864 | - | 10,864 |
| Charitable activities | 6 | 51,022 | 15,217 | 66,239 | 148,074 | 8,336 | 156,410 |
| Other expenditure | 10 | 257 | - | 257 | - | - | - |
| Total expenditure | | 62,938 | 15,217 | 78,155 | 158,938 | 8,336 | 167,274 |
| Net gains/(losses) on investments | 11 | (6,822) | - | (6,822) | 63,501 | - | 63,501 |
| Net income/(expenditure) and movement in funds | | (6,419) | 5,463 | (956) | (17,058) | (3,336) | (20,394) |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 April 2024 | | 1,220,160 | 51,904 | 1,272,064 | 1,237,218 | 55,240 | 1,292,458 |
| Fund balances at 31 March 2025 | | 1,213,741 | 57,367 | 1,271,108 | 1,220,160 | 51,904 | 1,272,064 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.



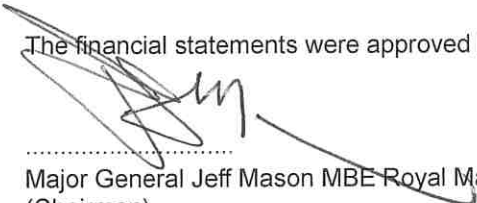
THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST


BALANCE SHEET AS AT 31 MARCH 2025

| | Notes | 2025 | | 2024 | |
|---|-------|----------------|------------------|----------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 14 | | 1,192,413 | | 1,195,570 |
| Current assets | | | | | |
| Debtors | 15 | 1,878 | | 2,000 | |
| Cash at bank and in hand | | 83,113 | | 81,116 | |
| | | <u>84,991</u> | | <u>83,116</u> | |
| Creditors: amounts falling due within one year | 16 | <u>(6,296)</u> | | <u>(6,622)</u> | |
| Net current assets | | | <u>78,695</u> | | <u>76,494</u> |
| Total assets less current liabilities | | | <u>1,271,108</u> | | <u>1,272,064</u> |
| The funds of the charity | | | | | |
| Restricted income funds | 17 | | 57,367 | | 51,904 |
| Unrestricted funds | 18 | | 1,213,741 | | 1,220,160 |
| | | | <u>1,271,108</u> | | <u>1,272,064</u> |

The financial statements were approved by the trustees on

17th September 2025


Major General Jeff Mason MBE Royal Marines
(Chairman)


Commander Andrew Gordon-Lennox Royal Navy (Vice
Chairman)



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

1 Accounting policies

Charity information

The Falkland Islands Memorial Chapel Trust is a charity registered with the Charity Commission (Charity No. 1037942). The principle address is Pangbourne College, Pangbourne, Berkshire, RG8 8LA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Donations

Donations are included in the accounts at the date receivable.

Legacies

Legacies are accounted for on a receivable basis.

Investment income

Investment income is recognised when receivable.

1.5 Resources expended

Expenditure, which is charged on an accruals basis, is allocated between the cost of raising funds and expenditure on charitable activities. Expenditure on charitable activities includes the costs of running the memorial chapel.

Governance costs are those incurred in compliance with constitutional and statutory requirements.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

2 Critical accounting estimates and judgements

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 and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting 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.

3 Income from donations and legacies

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|-----------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 28,648 | - | 28,648 | 43,060 | - | 43,060 |
| Grants | - | 19,415 | 19,415 | 1,225 | 5,000 | 6,225 |
| | <u>28,648</u> | <u>19,415</u> | <u>48,063</u> | <u>44,285</u> | <u>5,000</u> | <u>49,285</u> |
| Donations and gifts | | | | | | |
| General Donations | 9,184 | - | 9,184 | 9,756 | - | 9,756 |
| Memorial Garden Plaque Project | 1,500 | - | 1,500 | 6,000 | - | 6,000 |
| Friends Donations | 13,394 | - | 13,394 | 12,764 | - | 12,764 |
| Gift Aid | 4,570 | - | 4,570 | 6,330 | - | 6,330 |
| Hymn Books | - | - | - | 8,030 | - | 8,030 |
| In Memory | - | - | - | 180 | - | 180 |
| | <u>28,648</u> | <u>-</u> | <u>28,648</u> | <u>43,060</u> | <u>-</u> | <u>43,060</u> |

4 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---------------------|------------------------------------|------------------------------------|
| Other income | 14,893 | 14,168 |
| Other income | 17,931 | 18,135 |
| Interest receivable | 1,869 | 1,641 |
| | <u>34,693</u> | <u>33,944</u> |



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

5 Raising funds

| | Unrestricted funds | Unrestricted funds |
|-----------------------|--------------------|--------------------|
| | 2025 | 2024 |
| | £ | £ |
| Investment management | 11,659 | 10,864 |
| | <u>11,659</u> | <u>10,864</u> |

6 Expenditure on charitable activities

| | Running the memorial chapel | Running the memorial chapel |
|---|-----------------------------|-----------------------------|
| | 2025 | 2024 |
| | £ | £ |
| Direct costs | | |
| Trust secretary costs | 29,176 | 31,363 |
| Annual service costs | 16,901 | 11,869 |
| Newsletter costs | 5,035 | 4,961 |
| Maintenance and professional costs | 8,226 | 89,730 |
| Memorial garden costs | 138 | 1,656 |
| Hymn books | - | 10,250 |
| | <u>59,476</u> | <u>149,829</u> |
| Share of support and governance costs (see note 7) | | |
| Support | 2,789 | 2,813 |
| Governance | 3,974 | 3,768 |
| | <u>66,239</u> | <u>156,410</u> |
| Analysis by fund | | |
| Unrestricted funds | 51,022 | 148,074 |
| Restricted funds | 15,217 | 8,336 |
| | <u>66,239</u> | <u>156,410</u> |



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

7 Support costs

| | Support costs | Governance costs | 2025 | Support costs | Governance costs | 2024 |
|--|---------------|------------------|--------------|---------------|------------------|--------------|
| | £ | £ | £ | £ | £ | £ |
| Chapel Insurance | 2,140 | - | 2,140 | 1,653 | - | 1,653 |
| Printing & stationary | 649 | - | 649 | 1,160 | - | 1,160 |
| Independent Examiners Fees | - | 2,052 | 2,052 | - | 1,950 | 1,950 |
| Trustees' Meetings | - | 1,360 | 1,360 | - | 1,218 | 1,218 |
| Trustees' Liability Insurance | - | 562 | 562 | - | 600 | 600 |
| | <u>2,789</u> | <u>3,974</u> | <u>6,763</u> | <u>2,813</u> | <u>3,768</u> | <u>6,581</u> |
| Analysed between Charitable activities | <u>2,789</u> | <u>3,974</u> | <u>6,763</u> | <u>2,813</u> | <u>3,768</u> | <u>6,581</u> |

8 Net movement in funds

| | 2025 | 2024 |
|--|--------------|--------------|
| | £ | £ |
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the independent examination of the charity's financial statements | <u>2,052</u> | <u>1,950</u> |

9 Trustees

Trustees' indemnity insurance amounting to £562 was paid during the year (2024 - £600).

The total amount of Trustee expenses reimbursed during the year was £nil (2023 - £nil).

Other than the above, none of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Other expenditure

| | Unrestricted funds | Unrestricted funds |
|-----------------|--------------------|--------------------|
| | 2025 | 2024 |
| | £ | £ |
| Financing costs | <u>257</u> | <u>-</u> |



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

11 Gains and losses on investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|----------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: | | |
| Revaluation of investments | (6,822) | 63,501 |

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

Pangbourne College Ltd has granted to the Trustees a lease of the land on which the Chapel has been built, which expires in 2071. No rent is payable, but the Trustees are obliged to keep the Chapel in good repair and can only use the Chapel for the purposes of the charity.

The book value of the Chapel has been fully written down and is carried at £nil.

14 Fixed asset investments

| | Listed investments £ | |
|---|----------------------------|---------|
| Cost or valuation | | |
| At 1 April 2024 | 1,195,570 | |
| Additions | 313,730 | |
| Valuation changes | (6,702) | |
| Increase/(decrease) in cash deposit account | 686 | |
| At 31 March 2025 | 1,503,284 | |
| Impairment | | |
| At 1 April 2024 | - | |
| Disposals | 310,871 | |
| At 31 March 2025 | 310,871 | |
| Carrying amount | | |
| At 31 March 2025 | 1,192,413 | |
| At 31 March 2024 | 1,195,570 | |
| | | |
| | 2025 | 2024 |
| | £ | £ |
| Investments at fair value comprise: | | |
| Equities | 720,547 | 671,093 |



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

| 14 Fixed asset investments | | (Continued) | |
|---|------------------|------------------|--------------|
| Fixed interest securities | 248,565 | 242,065 | |
| Cash held within the investment portfolio | 64,018 | 61,522 | |
| Property | 37,672 | 52,929 | |
| Alternative investments | 121,611 | 167,961 | |
| | <u>1,192,413</u> | <u>1,195,570</u> | |
| | | | |
| 15 Debtors | | 2025 | 2024 |
| Amounts falling due within one year: | | £ | £ |
| Prepayments and accrued income | | 1,878 | 2,000 |
| | | <u>1,878</u> | <u>2,000</u> |
| | | | |
| 16 Creditors: amounts falling due within one year | | 2025 | 2024 |
| | | £ | £ |
| Other creditors | | 2,176 | 3,831 |
| Accruals and deferred income | | 4,120 | 2,791 |
| | | <u>6,296</u> | <u>6,622</u> |
| | | | |
| 17 Restricted funds | | | |

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 April 2024 £ | Incoming resources £ | Resources expended £ | At 31 March 2025 £ |
|---|-------------------------|----------------------------|----------------------------|--------------------------|
| Welfare - Veterans | 10,881 | 19,415 | (15,217) | 15,079 |
| Welfare - Families (Falkland Families Association FFA) | 20,880 | - | - | 20,880 |
| Window Repair Fund | 20,143 | - | - | 20,143 |
| Flower Fund | - | 1,265 | - | 1,265 |
| | <u>51,904</u> | <u>20,680</u> | <u>(15,217)</u> | <u>57,367</u> |



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

17 Restricted funds

(Continued)

| Previous year: | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | At 31 March 2024 £ |
|---|-------------------------|----------------------------|----------------------------|--------------------------|
| | - | - | - | - |
| Welfare - Veterans | 14,217 | 5,000 | (8,336) | 10,881 |
| Welfare - Families (Falkland Families Association FFA) | 20,880 | - | - | 20,880 |
| Window Repair Fund | 20,143 | - | - | 20,143 |
| | <u>55,240</u> | <u>5,000</u> | <u>(8,336)</u> | <u>51,904</u> |

Welfare - Veterans

This fund provides financial support to veterans of 1982 primarily to help them and their families to access the Chapel.

Welfare - Families (Falkland Families Association FFA)

This fund provides similar access support to families bereaved as a result of the 1982 Falklands War.

Window Repair Fund

This fund exists to ensure the general upkeep of the chapel windows and provide monies should any repair or replacement is needed.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 April 2024 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31 March 2025 £ |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| General funds | <u>1,220,160</u> | <u>63,341</u> | <u>(62,938)</u> | <u>(6,822)</u> | <u>1,213,741</u> |
| Previous year: | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31 March 2024 £ |
| General funds | <u>1,237,218</u> | <u>78,379</u> | <u>(158,938)</u> | <u>63,501</u> | <u>1,220,160</u> |



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

19 Analysis of net assets between funds

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ |
|------------------------------|------------------------------------|----------------------------------|-------------------------|
| At 31 March 2025: | | | |
| Investments | 1,192,413 | - | 1,192,413 |
| Current assets/(liabilities) | 21,328 | 57,367 | 78,695 |
| | <u>1,213,741</u> | <u>57,367</u> | <u>1,271,108</u> |
| | <u><u>1,213,741</u></u> | <u><u>57,367</u></u> | <u><u>1,271,108</u></u> |
| | | | |
| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
| At 31 March 2024: | | | |
| Investments | 1,195,570 | - | 1,195,570 |
| Current assets/(liabilities) | 24,590 | 51,904 | 76,494 |
| | <u>1,220,160</u> | <u>51,904</u> | <u>1,272,064</u> |
| | <u><u>1,220,160</u></u> | <u><u>51,904</u></u> | <u><u>1,272,064</u></u> |

20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

England & Wales - Charity number 1037942

Accounts



Charity registration number 1037942

**THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and Activities

The Trustees hold the capital and income of the Trust Fund upon trust to apply the income and all or such parts of the capital for or towards the erection, preservation, protection, improvements, maintenance and running for the public benefit of a chapel as a memorial chapel. The Chapel was originally to be dedicated to the memory of those members of the Royal Navy and Merchant Navy who died or otherwise took part in the Falklands War of 1982 and would be situated, if possible, at Pangbourne College, Pangbourne, Berkshire. It was to be used for services in accordance with the rites of the Established Church, provided that not less than once a year there shall be held a non-denominational memorial service. The Trustees may also, if funds so permit, provide and maintain for the public benefit an exhibition of records, photographs and objects relevant to the Falklands War, with particular reference to the Royal Navy and Merchant Navy, at Pangbourne College or elsewhere. The Trustees may permit the memorial chapel to be used by Pangbourne College.

At a meeting of the Trustees held on 27 March 1995, it was agreed that the objects of the Trust should be amended so that the memorial chapel will be dedicated to the memory of all Servicemen, men of the Merchant Navy, co-opted civilians and men of the Royal Fleet Auxiliary who died or otherwise took part in the Falklands War of 1982.

In accordance with the objects of the Trust, the building was erected during 1998/99 and officially opened by Her Majesty the Queen in March 2000, following its Dedication by the Bishop of Reading the previous November. At the AGM in 2000, Admiral Sir John Woodward GBE KCB retired as Chairman of the Trustees and, recognizing his significant contribution, was subsequently elected as the Trust's first President. Following Admiral Woodward's death in 2013, Admiral the Right Honourable Baron West of Spithead GCB DSC PC became the Trust's second President.

Achievements, Performance, Events and Public Benefit

After the intense activities and hosting a near 1,000 strong congregation at the Chapel for the 40th Anniversary commemorations in 2022, the Trustees set out to plan their 2023 Annual Service for numbers nearer to the 600 seat capacity of the Chapel. The expectation was that interest, and therefore attendance, would diminish significantly in the aftermath of such a full scale calendar of events throughout the nation for the bereaved and veteran populations. In the event, the Chapel was almost full on 11th June.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Notable guests included FIMCT President, Admiral Lord West, Chapel Chairman Major General Jeff Mason hosting the Deputy Lord Lieutenant of Berkshire Lt Col. Sir Alexander Matheson of Matheson, Bt LVO & Lady Matheson of Matheson, Rear Admiral Jim Higham OBE representing the 1st Sea Lord, and Brigadier Matthew Petersen representing the Chief of the General Staff. The UK Falkland Islands Government (FIG) Representative Richard Hyslop, accompanied by his wife, led a contingent of dignitaries from the Falkland Islands which included Mr Dave Morgan, Deputy Governor, MLA John Birmingham and his wife Louise, former MLA Mike Summers OBE and his wife Jax, and Major Brian Summers (no relation) Falkland Islands Defence Force (FIDF) in 1982. Other notable guests included Lord and Lady Iliffe, local benefactors and long term supporters of the Chapel.

As always, the Trustees were pleased to welcome a good number of bereaved families and veterans, a large proportion of whom joined reunion groups, including 2 & 3 Para, 2nd Battalion the Scots Guards, MCM11 (Mine clearance), 4Tp 9 Para Royal Engineers and associations representing HMShips Hermes, Fearless, Invincible and Glamorgan. As always, it was good to see that family members were able to be reunited with their loved ones and compatriots both in the Chapel and at lunchtime.

It is customary for Trustees to invite one family member and one veteran to read a Lesson during the Service. This year, Mrs Rose Anslow, mother of Adrian Anslow, Air Engineering Mechanic (Radio) 1, RN (845 Squadron Fleet Air Arm) SS Atlantic Conveyor and Major General Julian Thompson CB OBE, Commander 3 Commando Brigade Royal Marines in 1982, read the two lessons. Trustee Captain Mark Hamilton Royal Navy performed the Act of Remembrance and, after the Bugler played the Last Post, JJ Ferry (9 Para Squadron Royal Engineers) delivered an impeccable Lament. The guest band to accompany the organist was a brass quintet from the Household Division, and, as always, the choir was magnificent. The Bishop for the Falklands delivered a poignant Address which focused appropriately on 'Memories'.

11th June also marked the launch of a new 'visitor attraction' which is of particular interest to the bereaved families. Conceived by three Islanders for the 40th Anniversary, a Memorial Map of all the Islands shows 258 places that have been named after each of those who was killed in 1982. The Trustees were granted permission and funding from the Falkland Islands Anniversary Committee to install a large copy of the map in the Chapel's Memorial Room for the benefit of bereaved families and visitors, and the task was completed in time for the annual service. It also 'sparked' the start of a plan to enhance the installation further with an updated and interactive SAMA 82 Garden of Remembrance for launch in 2024.

Efficient management of the Chapel website during the year works to keep supporters up to date with Chapel news and events. Following the September Trustees' meeting a 'donate button' was added to the website to enable 'on the spur of the moment' donations. One of the investments made by the Trustees prior to the 40th Anniversary Service was to contribute towards the installation of a permanent camera facility in the Chapel, so that all Chapel events could be 'live streamed' for the benefit of its congregations and the wider public. The website was therefore easily able to provide a link to the 11th of June Service, and this was used on 472 occasions.

The Trustees are pleased to report that support for and interest in the Chapel and what it stands for has not diminished even 42 years after the cessation of hostilities. There is now a growing trend amongst its core congregation of 1982 veterans and bereaved families to promulgate the importance of remembrance, and the Chapel's mission to do so, to younger generations. The Chapel is publicised through its annual newsletter, through its website (which is linked to veteran and family specific associations' websites) and by word of mouth. Set up originally by popular demand from veterans of the Falklands War, the Trustees continue to allow a Falklands Chapel Supporters (closed) Group page on Facebook which is both popular and active and now has 790 members. As a result, requests from interested parties to be added to the substantial mailing list are received on a regular basis via both Facebook and the Chapel website (www.falklands-chapel.org.uk), and increasing numbers of veteran reunion groups attend, in normal years, both the June Annual Service of Remembrance and Thanksgiving and their own 'tailor-made' services and events.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

The Chapel Trust has two restricted Welfare Funds which are available to assist families and veterans with travel or accommodation when visiting the Chapel and to help cover expenditure associated with the outreach work of the charity:

- i) The FIMCT Falkland Families Welfare Fund. This fund was started with a gift of £24,380 from members of the Falkland Families Association (FFA) on its closure in 2015. Subsequently, former members of the FFA voted to allow the Trustees to distribute funds to all families bereaved in 1982, irrespective of whether they had been members of the FFA. £20,880 remains in the fund at the year end.
- ii) The FIMCT Welfare Fund. In 2023/2024, this fund received a grant of £5,000 from the Falkland Islands Government towards the costs of the June Service (which cost £11,990 in total). At the end of the year, the Welfare Fund held a credit of £10,881. Over the years, several organisations have contributed to this fund, including, more recently, the Merchant Navy Memorial 1982 Trust Fund.

During the year, the Trustees continued to promote their Welfare Information leaflet, designed to encompass both these welfare funds, and to include separate application forms for families and veterans. The leaflet, which was originally funded by ABF the Soldiers Charity, was included in the Annual newsletter pack sent to everyone on the mailing list in January. It can also be downloaded from the Chapel website and is available in the Chapel foyer for visiting veterans and families.

Pastoral Care and Public Benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Trustees continue to consider how they can best extend the pastoral care aspects of the Chapel beyond the newsletter (which is mailed annually to 2,000 families, veterans and interested parties) and the Annual Service. In particular, visits to the Chapel by veteran groups have been encouraged, and a regular liaison has been maintained between the Trustees and the bereaved families and veterans. In addition to keeping abreast of the needs of individuals, they have, in normal times, increasingly provided a measure of assistance to those who are unable to access the Chapel easily due to hardship or inability to travel; this has been achieved through the Welfare and the Falkland Families restricted funds. The addition of the permanent camera for the recording of 'live streaming' in the Chapel is very helpful for those elderly or disabled members of the Chapel community who are no longer able to attend Chapel Services. They are reminded of this facility through the annual newsletter, the web site, Facebook and personal emails to those identified from booking forms.

The Trustees and their Administrator have also worked closely with the veterans' organisation the South Atlantic Medal Association (SAMA82). Additionally, liaison also occurs from time to time with related organisations such as: SSAFA; The Falklands Veterans Association; Combat Stress; Veterans Aid; and The Not Forgotten Association. The Trustees continue to see this area as one of growth in the future and, ever mindful of the increasing need, continue to seek and to attract funding for the charity's Welfare Fund.

The Chapel-specific Safeguarding Policy, adopted by the Trustees in 2019, is displayed on the Trust's website to ensure that all volunteers, donors and beneficiaries have access to it and are alert to the issues of safeguarding and people protection. The Trustees are mindful to keep this policy under review on a regular basis. The website also now includes advice for visitors to the Chapel who need to 'check in' at a barrier on arrival.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial Review and Reserves Policy

The Trustees have an ongoing and flexible fundraising strategy which is reviewed annually. It has proved successful to date and has attracted sufficient funds to cover the Chapel's annual outlay and maintenance costs. On occasions when extra funds are required, a sub-committee is set up to formulate a strategy to raise the funds. Furthermore, special appeals are tried and tested for specific items, one such example being the Hymn Book Appeal which ran through 2022-2023 culminating in £21,000 received including £5,300 to 'finish it and reach the target' from the Falkland Islands Government; the newly printed hymn books were received in time for the June 11th Service.

However, Trustees are increasingly aware that, as time goes on, raising general funds for the day to day running of the Chapel will become more difficult. They therefore rely heavily on the regular income derived from their well-established Friends Scheme for veterans, families and supporters who like to be involved with the Chapel at a purely altruistic level. Friends contributing on a regular basis are largely responsible for covering the cost of annual repairs and refurbishment in the Chapel, and Trustees value their contributions very highly. There are options to give annually, quarterly or monthly and to give more than the minimum £50 (which many donors do). 'Friends of the Chapel' have this year produced an income of £12,764. Each year, the Trustees aim to increase the number of 'regular donors' and to counter the inevitable rate of attrition amongst elderly supporters. This year the rate of attrition has been particularly marked with 32 finished or lapsed and 9 deceased, leaving 219 active Friends (against 260 last year).

In addition to the measures previously described, the ongoing commemorative project of the installation of plaques in the circular Memorial Garden to mark the 40th Anniversary has prospered since its launch in 2021. Having been enthusiastically received by associations and reunion groups of those who had gone down to the South Atlantic in 1982, the display now comprises 30 plaques. An ongoing scheme to sponsor a seat in the Chapel has proved highly successful since it was introduced after the Millennium. Of the potential 600 Seats, well over three quarters of that number have been sponsored at £1,000 a seat (or at £800 + Gift Aid for individuals). The scheme remains open and now attracts only the occasional sponsor.

The Chapel administration claims yearly Gift Aid from HMRC, and this year benefitted by £6,330 from this income stream. Other ancillary activities, such as Chapel hire, service collections and sales of cards and books, provide further income.

Following the September Trustees' meeting and resultant from problems created by the increasingly slow postal service, Trustees agreed to set up 'online banking' for the charity as long as it could maintain its dual signature authorisation for all payments, as per their cheque signing system. This was subsequently arranged and became fully operational after Christmas 2023.

The Charity's assets are a 75-year lease (signed 18 November 1996) for the Chapel building and adjoining land, of which 47 years remain unexpired, together with the contents of the Chapel and an investment portfolio which is managed by professional investors under the direction of the Trustees. During the year, the professional investors: Investec Wealth Management, merged with Rathbones. The Trustees were made aware that the overall name of the firm would change to Rathbones. The performance of investments is regularly reviewed by the Trustees, and the reappointment of the investment advisers is considered annually.

Whilst there is currently a substantial reserve fund (2024: £1,220,160), the Trustees are aware of the uncertainty that each coming year will bring, due to an unsettled world and consequent volatile stock markets. The Trustees will therefore continue to augment the reserve fund, always seeking to ensure that this will be sufficient to meet the repairing obligation under the Lease. They have, however, satisfied themselves that the Trust's reserves are currently sufficient to fund the Trust's anticipated annual expenditure.

At their February 2024 meeting, Trustees agreed to instruct Rathbones to provide a £10,000 down payment and to continue the bi-monthly payment of £2,500 from the dividend income of the FIMCT investment portfolio to their current account. This was in order to ensure that sufficient funds were readily available to meet expected expenses.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, Governance and Management

The Trust was established by Trust Deed dated 5 May 1994. The Trust was registered as a Charity on 24 May 1994, its registration number being 1037942.

New Trustees are proposed for election by existing Trustees, checked in accordance with Charity Commission guidelines, and appointed by Deed. Traditionally they have been representative of each branch of the Services and veterans of the Falklands War, in addition to others who can bring necessary skills such as legal, financial and, architectural to the Trustee Board. As time passes and Falklands veterans and bereaved family members become older, Trustees are beginning to look at sons and daughters as potential future Trustees. It has become notable since the 40th Anniversary Service that younger attendees are interested in accompanying their elders and might be prepared to become involved in the future.

When new Trustees are appointed, they are introduced to the work of the Trust and provided with the information they need to fulfil their roles; this includes information about the role of the Trustees and their responsibilities under the Charities Acts.

Day-to-day administration of the Trust is delegated to an administrator under the supervision of the Trustees. Decision-making powers are retained by the Trustees and exercised at regular Trustees' meetings. These meetings are usually held in London and Pangbourne. The Trustees have identified the major risks which may affect the Charity and have taken reasonable steps to mitigate those risks.

Future Plans

The Trustees plan to continue commemoration of the anniversary of the conflict by staging a live or virtual annual Service of Remembrance and Thanksgiving at the Chapel and to maintain sufficient funds for the maintenance of the building both now and into the future. It is anticipated that the work with veterans and families of the conflict will continue to grow for reasons previously stated, and separate funds will be kept and augmented for the purpose of aiding those who would like to attend the annual service but who do not have the means to do so. To achieve these outcomes, it is recognised that it will be necessary to continue to seek to raise funds. The Trustees are aware that it is not long until the 45th Anniversary when special plans and budgeting will be needed.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Reference and Administrative Details

| | |
|----------------------------|---|
| President | Admiral The Right Honourable Baron West of Spithead GCB DSC PC |
| Trustees | Major General Jeff Mason MBE (Chairman) Commander Andrew Gordon-Lennox Royal Navy (Vice Chairman) Mr David Albert Sukey Cameron OBE Reverend David Cooper Captain Mark Hamilton Royal Navy Mrs Sara Jones CBE DL Mr Robert Mason Rear Admiral Richard Melly Brigadier Charles Page MBE Air Chief Marshal Sir Andrew Pulford GCB CBE Captain Martin Reed RD* Mr Ron Sidell RIBA Dip. Arch |
| Administrator | Mrs Angela Perry MBE |
| Charity number | 1037942 |
| Principal Address | Pangbourne College Pangbourne Berkshire RG8 8LA |
| Bankers | National Westminster Bank Plc Reading Market Place Branch 13 Market Place Reading Berkshire RG1 2EG |
| Solicitors | Ashurst LLP London Fruit and Wool Exchange 1 Duval Square London E1 6PW |
| Investment advisors | Investec Wealth & Investment 2 Gresham Street London EC2V 7QP |



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner

Ellacotts LLP
Countrywide House
23 West Bar
Oxfordshire
OX16 9SA
England

The Trustees' report was approved by the Board of Trustees.

.....
Major General Jeff Mason MBE (Chairman)

Dated:



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

I report to the charity on my examination of the financial statements of The Falkland Islands Memorial Chapel Trust (the charity) for the year ended 31 March 2024 which are set out on pages 9 to 17.

Responsibilities and basis of report

As Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Charlotte Toemaes BSc FCA

Ellacotts LLP
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA

Dated:



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

| | | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|--|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| | Notes | | | | | | |
| Income from: | | | | | | | |
| Donations and legacies | 2 | 44,285 | 5,000 | 49,285 | 55,187 | 5,000 | 60,187 |
| Charitable activities | | 150 | - | 150 | - | - | - |
| Investments | 3 | 33,944 | - | 33,944 | 29,005 | - | 29,005 |
| Total income | | 78,379 | 5,000 | 83,379 | 84,192 | 5,000 | 89,192 |
| Expenditure on: | | | | | | | |
| Raising funds | 4 | 10,864 | - | 10,864 | 11,391 | - | 11,391 |
| Charitable activities | 5 | 148,074 | 8,336 | 156,410 | 117,263 | 8,932 | 126,195 |
| Total expenditure | | 158,938 | 8,336 | 167,274 | 128,654 | 8,932 | 137,586 |
| Net gains/(losses) on investments | 9 | 63,501 | - | 63,501 | (97,938) | - | (97,938) |
| Net expenditure and movement in funds | | (17,058) | (3,336) | (20,394) | (142,400) | (3,932) | (146,332) |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 April 2023 | | 1,237,218 | 55,240 | 1,292,458 | 1,379,618 | 59,172 | 1,438,790 |
| Fund balances at 31 March 2024 | | 1,220,160 | 51,904 | 1,272,064 | 1,237,218 | 55,240 | 1,292,458 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

BALANCE SHEET AS AT 31 MARCH 2024

| | Notes | 2024 | | 2023 | |
|---|-------|----------------|-------------------------|----------------|-------------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 12 | | 1,195,570 | | 1,123,644 |
| Current assets | | | | | |
| Debtors | 13 | 2,000 | | 1,475 | |
| Cash at bank and in hand | | 81,116 | | 174,591 | |
| | | <u>83,116</u> | | <u>176,066</u> | |
| Creditors: amounts falling due within one year | 14 | <u>(6,622)</u> | | <u>(7,252)</u> | |
| Net current assets | | | 76,494 | | 168,814 |
| Total assets less current liabilities | | | <u>1,272,064</u> | | <u>1,292,458</u> |
| Net assets excluding pension liability | | | <u>1,272,064</u> | | <u>1,292,458</u> |
| | | | <u><u>1,272,064</u></u> | | <u><u>1,292,458</u></u> |
| The funds of the charity | | | | | |
| Restricted income funds | 15 | | 51,904 | | 55,240 |
| Unrestricted funds | | | 1,220,160 | | 1,237,218 |
| | | | <u>1,272,064</u> | | <u>1,292,458</u> |
| | | | <u><u>1,272,064</u></u> | | <u><u>1,292,458</u></u> |

The financial statements were approved by the trustees on

.....
Major General Jeff Mason MBE (Chairman)

.....
Commander Andrew Gordon-Lennox Royal Navy (Vice
Chairman)



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Falkland Islands Memorial Chapel Trust is a charity registered with the Charity Commission (Charity No. 1037942). The principle address is Pangbourne College, Pangbourne, Berkshire, RG8 8LA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Donations

Donations are included in the accounts at the date receivable.

Legacies

Legacies are accounted for on a receivable basis.

Investment income

Investment income is recognised when receivable.

1.5 Resources expended

Expenditure, which is charged on an accruals basis, is allocated between the cost of raising funds and expenditure on charitable activities. Expenditure on charitable activities includes the costs of running the memorial chapel.

Governance costs are those incurred in compliance with constitutional and statutory requirements.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Income from donations and legacies

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|--|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 43,060 | - | 43,060 | 54,187 | - | 54,187 |
| Legacies receivable | - | - | - | 1,000 | - | 1,000 |
| Grants and donations - Welfare fund | 1,225 | 5,000 | 6,225 | - | 5,000 | 5,000 |
| | <u>44,285</u> | <u>5,000</u> | <u>49,285</u> | <u>55,187</u> | <u>5,000</u> | <u>60,187</u> |
| Donations and gifts | | | | | | |
| General Donations | 9,756 | - | 9,756 | 9,272 | - | 9,272 |
| Memorial Garden Plaque Project | 6,000 | - | 6,000 | 7,810 | - | 7,810 |
| Friends Donations | 12,764 | - | 12,764 | 13,166 | - | 13,166 |
| Gift Aid | 6,330 | - | 6,330 | 3,967 | - | 3,967 |
| 40th Anniversary Appeal | - | - | - | 6,857 | - | 6,857 |
| Hymn Books | 8,030 | - | 8,030 | 13,044 | - | 13,044 |
| In Memory | 180 | - | 180 | - | - | - |
| Other | - | - | - | 71 | - | 71 |
| | <u>43,060</u> | <u>-</u> | <u>43,060</u> | <u>54,187</u> | <u>-</u> | <u>54,187</u> |

3 Income from investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---------------------|------------------------------------|------------------------------------|
| Bond interest | 14,168 | 8,729 |
| Dividend income | 18,135 | 19,937 |
| Interest receivable | 1,641 | 339 |
| | <u>33,944</u> | <u>29,005</u> |



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Raising funds

| | Unrestricted funds | Unrestricted funds |
|-----------------------|-----------------------|-----------------------|
| | 2024 | 2023 |
| | £ | £ |
| Investment management | 10,864 | 11,391 |
| | <u>10,864</u> | <u>11,391</u> |

5 Expenditure on charitable activities

| | Running the memorial chapel 2024 | Running the memorial chapel 2023 |
|---|---|---|
| | £ | £ |
| Direct costs | | |
| Trust secretary costs | 31,363 | 28,714 |
| Annual service costs | 11,869 | 8,932 |
| Newsletter costs | 4,961 | 4,716 |
| Maintenance and professional costs | 89,730 | 4,216 |
| Memorial garden costs | 1,656 | 4,680 |
| 40th anniversary service costs | - | 56,178 |
| Hymn books | 10,250 | 10,250 |
| | <u>149,829</u> | <u>117,686</u> |
| Share of support and governance costs (see note 6) | | |
| Support | 2,813 | 5,894 |
| Governance | 3,768 | 2,615 |
| | <u>156,410</u> | <u>126,195</u> |
| Analysis by fund | | |
| Unrestricted funds | 148,074 | 117,263 |
| Restricted funds | 8,336 | 8,932 |
| | <u>156,410</u> | <u>126,195</u> |



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs

| | Support costs | Governance costs | 2024 | Support costs | Governance costs | 2023 |
|--|---------------|------------------|--------------|---------------|------------------|--------------|
| | £ | £ | £ | £ | £ | £ |
| Chapel Insurance | 1,653 | - | 1,653 | 1,673 | - | 1,673 |
| Printing & stationary | 1,160 | - | 1,160 | 4,221 | - | 4,221 |
| Independent Examiners Fees | - | 1,950 | 1,950 | - | 1,422 | 1,422 |
| Trustees' Meetings | - | 1,218 | 1,218 | - | 745 | 745 |
| Trustees' Liability Insurance | - | 600 | 600 | - | 448 | 448 |
| | <u>2,813</u> | <u>3,768</u> | <u>6,581</u> | <u>5,894</u> | <u>2,615</u> | <u>8,509</u> |
| Analysed between Charitable activities | <u>2,813</u> | <u>3,768</u> | <u>6,581</u> | <u>5,894</u> | <u>2,615</u> | <u>8,509</u> |

7 Net movement in funds

2024
£

2023
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

1,950

1,422

8 Trustees

Trustees' indemnity insurance amounting to £600 was paid during the year (2023 - £448).

The total amount of Trustee expenses reimbursed during the year was £nil (2023 - £nil).

Other than the above, none of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Gains and losses on investments

| | Unrestricted funds | Unrestricted funds |
|----------------------------|--------------------|--------------------|
| | 2024 | 2023 |
| | £ | £ |
| Gains/(losses) arising on: | | |
| Revaluation of investments | <u>63,501</u> | <u>(97,938)</u> |

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Tangible fixed assets

Pangbourne College Ltd has granted to the Trustees a lease of the land on which the Chapel has been built, which expires in 2071. No rent is payable, but the Trustees are obliged to keep the Chapel in good repair and can only use the Chapel for the purposes of the charity.

The book value of the Chapel has been fully written down and is carried at £nil.

12 Fixed asset investments

| | Listed investments £ |
|---|-------------------------------------|
| Cost or valuation | |
| At 1 April 2023 | 1,123,644 |
| Additions | 922,614 |
| Valuation changes | 63,501 |
| Increase/(decrease) in cash deposit account | (1,557) |
| Disposals | (912,632) |
| | <hr/> |
| At 31 March 2024 | 1,195,570 |
| | <hr/> |
| Carrying amount | |
| At 31 March 2024 | 1,195,570 |
| | <hr/> <hr/> |
| At 31 March 2023 | 1,123,644 |
| | <hr/> <hr/> |

| | 2024 £ | 2023 £ |
|---|-------------------|-------------------|
| Investments at fair value comprise: | | |
| Equities | 671,093 | 693,638 |
| Fixed interest securities | 242,065 | 173,165 |
| Cash held within the investment portfolio | 61,522 | 12,232 |
| Property | 52,929 | 67,022 |
| Alternative investments | 167,961 | 177,587 |
| | <hr/> | <hr/> |
| | 1,195,570 | 1,123,644 |
| | <hr/> <hr/> | <hr/> <hr/> |

13 Debtors

| | 2024 £ | 2023 £ |
|---|-------------------|-------------------|
| Amounts falling due within one year: | | |
| Prepayments and accrued income | 2,000 | 1,475 |
| | <hr/> <hr/> | <hr/> <hr/> |



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|--------------|--------------|
| Other creditors | 3,831 | 4,795 |
| Accruals and deferred income | 2,791 | 2,457 |
| | <u>6,622</u> | <u>7,252</u> |

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | At 31 March 2024 £ |
|---|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|
| | - | - | - | - |
| Welfare - Veterans | 14,217 | 5,000 | (8,336) | 10,881 |
| Welfare - Families (Falkland Families Association FFA) | 20,880 | - | - | 20,880 |
| Window Repair Fund | 20,143 | - | - | 20,143 |
| | <u>55,240</u> | <u>5,000</u> | <u>(8,336)</u> | <u>51,904</u> |
| Previous year: | At 1 April 2022 £ | Incoming resources £ | Resources expended £ | At 31 March 2023 £ |
| Welfare - Veterans | 18,149 | 5,000 | (8,932) | 14,217 |
| Welfare - Families (Falkland Families Association FFA) | 20,880 | - | - | 20,880 |
| Window Repair Fund | 20,143 | - | - | 20,143 |
| | <u>59,172</u> | <u>5,000</u> | <u>(8,932)</u> | <u>55,240</u> |

Welfare - Veterans

This fund provides financial support to veterans of 1982 primarily to help them and their families to access the Chapel.

Welfare - Families (Falkland Families Association FFA)

This fund provides similar access support to families bereaved as a result of the 1982 Falklands War.

Window Repair Fund

This fund exists to ensure the general upkeep of the chapel windows and provide monies should any repair or replacement is needed.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31 March 2024 £ |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| General funds | 1,237,218 | 78,379 | (158,938) | 63,501 | 1,220,160 |
| Previous year: | At 1 April 2022 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31 March 2023 £ |
| General funds | 1,379,618 | 84,192 | (128,654) | (97,938) | 1,237,218 |

17 Analysis of net assets between funds

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| At 31 March 2024: | | | |
| Investments | 1,195,570 | - | 1,195,570 |
| Current assets/(liabilities) | 24,590 | 51,904 | 76,494 |
| | <u>1,220,160</u> | <u>51,904</u> | <u>1,272,064</u> |
| | | | |
| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
| At 31 March 2023: | | | |
| Investments | 1,123,644 | - | 1,123,644 |
| Current assets/(liabilities) | 113,574 | 55,240 | 168,814 |
| | <u>1,237,218</u> | <u>55,240</u> | <u>1,292,458</u> |

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

England & Wales - Charity number 1037942

Accounts



Charity registration number 1037942

**THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and Activities

The Trustees hold the capital and income of the Trust Fund upon trust to apply the income and all or such parts of the capital for or towards the erection, preservation, protection, improvements, maintenance and running for the public benefit of a chapel as a memorial chapel. The Chapel was originally to be dedicated to the memory of those members of the Royal Navy and Merchant Navy who died or otherwise took part in the Falklands War of 1982 and would be situated, if possible, at Pangbourne College, Pangbourne, Berkshire. It was to be used for services in accordance with the rites of the Established Church, provided that not less than once a year there shall be held a non-denominational memorial service. The Trustees may also, if funds so permit, provide and maintain for the public benefit an exhibition of records, photographs and objects relevant to the Falklands War, with particular reference to the Royal Navy and Merchant Navy, at Pangbourne College or elsewhere. The Trustees may permit the memorial chapel to be used by Pangbourne College.

At a meeting of the Trustees held on 27 March 1995, it was agreed that the objects of the Trust should be amended so that the memorial chapel will be dedicated to the memory of all Servicemen, men of the Merchant Navy, co-opted civilians and men of the Royal Fleet Auxiliary who died or otherwise took part in the Falklands War of 1982.

In accordance with the objects of the Trust, the building was erected during 1998/99 and officially opened by Her Majesty the Queen in March 2000, following its Dedication by the Bishop of Reading the previous November. At the AGM in 2000, Admiral Sir John Woodward GBE KCB retired as Chairman of the Trustees and, recognizing his significant contribution, was subsequently elected as the Trust's first President. Following Admiral Woodward's death in 2013, Admiral the Right Honourable Baron West of Spithead GCB DSC PC became the Trust's second President.

After 22 years as a Trustee, Major General Alastair Bruce of Crionaich OBE DL and current Governor of Edinburgh Castle, retired from the Board of Trustees in autumn 2022. His contribution to the Trust was universally applauded. In the spring of 2023, the Trustees welcomed a new Trustee, a former cadet of Pangbourne College and now a serving naval officer, Captain Mark Hamilton Royal Navy. Captain Hamilton was deemed well qualified to join the Board, since he has twice been deployed to the Falkland Islands and his father served in HMS Coventry during the Falklands War. In addition, he begins a trend for younger Trustees to keep abreast of a changing world and to connect with the generations to come.

It was with great sadness that the Trustees received the news that Her Majesty the Queen had died on 8 September 2022, and a heartfelt tribute was posted to her on the Chapel web site: www.falklands-chapel.org.uk. Her Majesty the Queen had officially opened the Chapel in 2000 and had returned several times over the years, the last time being in 2017.

Achievements, Performance, Events and Public Benefit

After two difficult years in 2020 and 2021, when the pandemic restrictions had disallowed the Annual June Service to take place, a considerable effort was required to finalise preparations for a 40th Anniversary Service to be held on Sunday 12 June 2022. During 2021, the Chairman appointed a fundraising committee of Trustees comprising Sukey Cameron OBE, Sara Jones CBE and Brigadier Charles Page MBE, with back up from the Secretary. The committee's aim was to raise an estimated £60,000 to fund the organisation of the proposed Service of Remembrance, to cater for up to 1,000 attendees and to carry out any necessary pre-Service Chapel repairs and re-decoration. It was a 'tall order', but the committee succeeded in exceeding the target, mainly due to the initiative and knowledge of Sukey Cameron, who called for help from the corporate community in the Falklands Islands and from UK companies with Falkland Islands' trading connections. The Falklands Government was also forthcoming in providing substantial support for the commemorations.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

It was therefore with much rejoicing that a congregation of almost 1,000 veterans, families and supporters, with HRH the Duke of Kent as the Royal Guest of Honour, gathered in the Memorial Chapel on Sunday 12 June 2022 for the 40th Anniversary Service of Remembrance and Thanksgiving. Other distinguished guests included Mr James Puxley the Lord Lieutenant of Berkshire, accompanied by his wife, Mrs Deborah Puxley, and Admiral Lord West GCB DSC PC, President of the Chapel Trust. Branches of the military were represented by senior officers, including Admiral Sir Philip Jones GCB DL, for the 1st Sea Lord, Air Chief Marshal Sir Andy Pulford GCB CBE, for the Chief of the Air Staff, Major General Alastair Bruce OBE DL, for the Chief of the General Staff and Chapel Chairman Major General Jeff Mason MBE for the Commandant General Royal Marines. Vivien Foster OBE was present to represent the Merchant Navy Association, and MLA Roger Spink represented the Falkland Islands Government Legislative Assembly, accompanied by UK representative Mr Richard Hyslop. For the first time ever, the Chapel welcomed two Bishops: The Right Reverend Hugh Nelson, Bishop to the Armed Forces, who delivered a fitting address, was joined by his Roman Catholic counterpart, The Right Reverend Paul Mason.

Lunch after the Service, for the entire congregation, was held in the largest marquee ever erected at Pangbourne, and individual Ships' and Army reunion groups were located on reserved tables so that members and families could find and join them. It was universally appreciated to be able to meet in such large numbers and to renew acquaintances after such a long period of 'limbo'.

In the past year, it was encouraging to see how much attention was paid to the events of 1982, thereby remembering the tragic losses suffered by so many families and the life-changing experiences that so many of veterans encountered 40 years ago in the South Atlantic. All of this was against a backdrop of a retreating pandemic and a universal desire to return to some kind of normality.

Efficient management of the Chapel website has worked well to keep supporters in close touch with changes and news during the aftermath of the pandemic. One of the investments made by the Trustees prior to the 40th Anniversary Service was to contribute towards the installation of a permanent camera facility in the Chapel, so that all Chapel events could be 'live streamed' for the benefit of its congregations and public. The website was therefore easily able to provide a link to the 12 June Service which was viewed by over 1,000 people.

The Trustees are pleased to report that support for the Chapel has not diminished and that interest in its service to the general public, serving and veteran personnel and those families bereaved in 1982 continues to increase. The Chapel is publicised through its annual newsletter, through its website (which is linked to veteran and family specific associations' websites) and by word of mouth. Set up originally by popular demand from veterans of the Falklands War, the Trustees continue to allow a Falklands Chapel Supporters (closed) Group page on Facebook which is both popular and active and now has 783 members. As a result, requests from interested parties to be added to the substantial mailing list are received on a regular basis via both Facebook and the Chapel website (www.falklands-chapel.org.uk), and increasing numbers of veteran reunion groups attend, in normal years, both the June Annual Service of Remembrance and Thanksgiving and their own 'tailor-made' services and events.

The Chapel Trust has two restricted Welfare Funds which are available to assist families and veterans with travel or accommodation when visiting the Chapel and to help cover expenditure associated with the outreach work of the charity:

- i) The FIMCT Falkland Families Welfare Fund. This fund was started with a gift of £24,380 from members of the Falkland Families Association (FFA) on its closure in 2015. Subsequently, former members of the FFA voted to allow the Trustees to distribute funds to all families bereaved in 1982, irrespective of whether they had been members of the FFA. £20,880 remains in the fund at the year end.
- ii) The FIMCT Welfare Fund. In 2022/2023, this fund received a grant of £5,000 from the Falkland Islands Government towards the costs of the 40th Anniversary June Service (which cost £64,479 in total). At the end of the year, the Welfare Fund held a credit of £8,816. Over the years, several organisations have contributed to this fund, including, more recently, the Merchant Navy Memorial 1982 Trust Fund.

During the year, the Trustees continued to promote their Welfare Information leaflet, designed to encompass both these welfare funds, and to include separate application forms for families and veterans. The leaflet, which was originally funded by ABF the Soldiers Charity, was included in the Annual newsletter pack sent to everyone on the mailing list in January. It can also be downloaded from the Chapel website and is available in the Chapel foyer for visiting veterans and families.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Pastoral Care and Public Benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Trustees continue to consider how they can best extend the pastoral care aspects of the Chapel beyond the newsletter (which is mailed annually to 2,000 families, veterans and interested parties) and the Annual Service. In particular, visits to the Chapel by veteran groups have been encouraged, and a regular liaison has been maintained between the Trustees and the bereaved families and veterans. In addition to keeping abreast of the needs of individuals, they have, in normal times, increasingly provided a measure of assistance to those who are unable to access the Chapel easily due to hardship or inability to travel; this has been achieved through the Welfare and the Falkland Families restricted funds. The addition of the permanent camera for the recording of 'live streaming' in the Chapel is very helpful for those elderly or disabled members of the Chapel community who are no longer able to attend Chapel Services. They are reminded of this facility through the annual newsletter, the web site, Facebook and personal emails to those identified from booking forms.

The Trustees and their Administrator have also worked closely with the veterans' organisation the South Atlantic Medal Association (SAMA82). Additionally, liaison also occurs from time to time with related organisations such as: SSAFA; The Falklands Veterans Association; Combat Stress; Veterans Aid; and The Not Forgotten Association. The Trustees continue to see this area as one of growth in the future and, ever mindful of the increasing need, continue to seek and to attract funding for the charity's Welfare Fund.

The Chapel-specific Safeguarding Policy, adopted by the Trustees in 2019, is displayed on the Trust's website to ensure that all volunteers, donors and beneficiaries have access to it and are alert to the issues of safeguarding and people protection. The Trustees are mindful to keep this policy under review on a regular basis. The web site also now includes advice for visitors to the Chapel who need to 'check in' at a barrier on arrival.

Financial Review and Reserves Policy

The Trustees have an ongoing fundraising strategy which is reviewed annually. It has proved successful to date and has attracted sufficient funds to cover the Chapel's annual outlay and maintenance costs. It is also flexible, so that when extra normal funding is required (ie 40th Anniversary) special measures are put in place to handle them.

In addition to the measures previously described, the ongoing commemorative project of the installation of plaques in the circular Memorial Garden to mark the 40th Anniversary has prospered since its launch in the 2021 newsletter. Having been enthusiastically received by associations and reunion groups of those who had gone down to the South Atlantic in 1982, the display now comprises 28 plaques.

To attract regular income, the Trustees continue to promote a Friends Scheme for veterans, families and supporters who would like to be involved with the Chapel, but at a purely altruistic level. Friends contributing on a regular basis are largely responsible for covering the cost of annual repairs and refurbishment in the Chapel, and Trustees value their contributions very highly. There are options to give annually, quarterly or monthly and to give more than the minimum (which many donors do). 'Friends of the Chapel' have this year produced an income of £13,166. Each year, the Trustees aim to increase the number of 'regular donors' and to counter the inevitable rate of attrition amongst elderly supporters. At present, they number 260.

An ongoing scheme to sponsor a seat in the Chapel has proved highly successful since it was introduced after the Millennium. Of the potential 600 Seats, well over three quarters of that number have been sponsored at £1,000 a seat (or at £800 + Gift Aid for individuals). The scheme remains open and now attracts only the occasional sponsor.

The Chapel administration claims yearly Gift Aid from HMRC, and this year benefitted by £3,967 from this income stream. Other ancillary activities, such as Chapel hire, service collections and sales of cards and books, provide further income.

The Charity's assets are a 75-year lease (signed 18 November 1996) for the Chapel building and adjoining land, of which 48 years remain unexpired, together with the contents of the Chapel and an investment portfolio which is managed by professional investors under the direction of the Trustees. The performance of investments is regularly reviewed by the Trustees, and the re-appointment of the investment advisers is considered annually.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Whilst there is currently a substantial investment fund (2023: £1,123,644), the Trustees are aware of the uncertainty that the coming year will bring, due to an unsettled world and consequent volatile stock markets. The Trustees will therefore continue to augment the investment fund, always seeking to ensure that this will be sufficient to meet the repairing obligation under the Lease. They have, however, satisfied themselves that the Trust's reserves are currently sufficient to fund the Trust's anticipated annual expenditure.

The total level of free reserves held by the charity as at 31 March 2023 were £113,609 (2022: £111,675), being unrestricted funds less fixed assets.

At their September 2022 meeting, Trustees agreed to instruct Investec Wealth Management to transfer the dividend income from the FIMCT investment portfolio to their current account to help cover the extra expenditure associated with the 40th Anniversary Service.

Structure, Governance and Management

New Trustees are proposed for election by existing Trustees, checked in accordance with Charity Commission guidelines, and appointed by Deed. Traditionally they have been representative of each branch of the Services and veterans of the Falklands War, in addition to others who can bring necessary skills such as legal, financial and architectural, to the Trustee Board. As time passes and Falklands veterans and bereaved family members become older, Trustees are beginning to look at sons and daughters as potential future Trustees. It became evident at the 40th Anniversary Service that younger attendees were interested in accompanying their elders and might be prepared to pick up the baton in the future.

When new Trustees are appointed, they are introduced to the work of the Trust and provided with the information they need to fulfil their roles; this includes information about the role of the Trustees and their responsibilities under the Charities Acts.

Day-to-day administration of the Trust is delegated to an administrator under the supervision of the Trustees. Decision-making powers are retained by the Trustees and exercised at regular Trustees' meetings. These meetings are usually held in London and Pangbourne (for the AGM). The Trustees have identified the major risks which may affect the Charity and have taken reasonable steps to mitigate those risks.

Future Plans

The Trustees plan to continue commemoration of the anniversary of the conflict by staging a live or virtual annual Service of Remembrance and Thanksgiving at the Chapel and to maintain sufficient funds for the maintenance of the building both now and into the future. It is anticipated that the work with veterans and families of the conflict will continue to grow, even since the 40th Anniversary is now passed, and separate funds will be kept and augmented for the purpose of aiding those who would like to attend the annual service but who do not have the means to do so. To achieve these outcomes, it is recognised that it will be necessary to continue to seek to raise funds. As indicated earlier, the Trustees made special provision this past year to plan and execute the 40th Anniversary Service, by conducting a fundraising campaign to raise the extra cost.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Reference and Administrative Details

| | |
|----------------------------|--|
| President | Admiral The Right Honourable Baron West of Spithead GCB DSC PC |
| Trustees | Major General Jeff Mason MBE (Chairman) Commander Andrew Gordon-Lennox Royal Navy (Vice Chairman) Mr David Albert Major General Alastair Bruce of Crionaich OBE VR DL (retired 15 September 2022) Sukey Cameron OBE Reverend David Cooper Captain Mark Hamilton Royal Navy (appointed 15 September 2022) Mrs Sara Jones CBE DL Mr Robert Mason Rear Admiral Richard Melly Brigadier Charles Page MBE Air Chief Marshal Sir Andrew Pulford GCB CBE Captain Martin Reed RD* Mr Ron Sidell RIBA Dip. Arch |
| Administrator | Mrs Angela Perry MBE |
| Charity number | 1037942 |
| Principal Address | Pangbourne College Pangbourne Berkshire RG8 8LA |
| Bankers | National Westminster Bank Plc Reading Market Place Branch 13 Market Place Reading Berkshire RG1 2EG |
| Solicitors | Ashurst LLP London Fruit and Wool Exchange 1 Duval Square London E1 6PW |
| Investment advisors | Investec Wealth & Investment 2 Gresham Street London EC2V 7QP |



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner

Ellacotts LLP
Countrywide House
23 West Bar
Oxfordshire
OX16 9SA
England

The Trustees' report was approved by the Board of Trustees.

Major General Jeff Mason MBE (Chairman)

Dated: 12 Sep 2023



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

I report to the charity on my examination of the financial statements of The Falkland Islands Memorial Chapel Trust (the charity) for the year ended 31 March 2023 which are set out on pages 8 to 17.

Responsibilities and basis of report

As Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Charlotte Toemaes

Charlotte Toemaes BSc FCA

Ellacotts LLP
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA

Dated: 20/09/23



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

| | | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---------------------------------------|---|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <u>Income from:</u> | | | | | | | |
| Donations and legacies | 2 | 55,187 | 5,000 | 60,187 | 105,795 | 5,030 | 110,825 |
| Investments | 3 | 29,005 | - | 29,005 | 26,476 | - | 26,476 |
| Total income | | 84,192 | 5,000 | 89,192 | 132,271 | 5,030 | 137,301 |
| <u>Expenditure on:</u> | | | | | | | |
| Raising funds | 4 | 11,391 | - | 11,391 | 12,116 | - | 12,116 |
| Charitable activities | 5 | 117,263 | 8,932 | 126,195 | 42,741 | 13,165 | 55,906 |
| Total expenditure | | 128,654 | 8,932 | 137,586 | 54,857 | 13,165 | 68,022 |
| Net gains/(losses) on investments | 9 | (97,938) | - | (97,938) | 48,319 | - | 48,319 |
| Net movement in funds | | (142,400) | (3,932) | (146,332) | 125,733 | (8,135) | 117,598 |
| Fund balances at 1 April 2022 | | 1,379,618 | 59,172 | 1,438,790 | 1,253,885 | 67,307 | 1,321,192 |
| Fund balances at 31 March 2023 | | 1,237,218 | 55,240 | 1,292,458 | 1,379,618 | 59,172 | 1,438,790 |

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

All income and expenditure derive from continuing activities.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

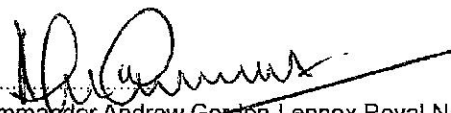
BALANCE SHEET AS AT 31 MARCH 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|----------------|------------------|----------------|------------------|
| Fixed assets | | | | | |
| Investments | 12 | | 1,123,644 | | 1,267,943 |
| Current assets | | | | | |
| Debtors | 13 | 1,475 | | 1,553 | |
| Cash at bank and in hand | | 174,591 | | 173,560 | |
| | | <u>176,066</u> | | <u>175,113</u> | |
| Creditors: amounts falling due within one year | 14 | <u>(7,252)</u> | | <u>(4,268)</u> | |
| Net current assets | | | 168,814 | | 170,847 |
| Total assets less current liabilities | | | <u>1,292,458</u> | | <u>1,438,790</u> |
| Income funds | | | | | |
| Restricted funds | 15 | | 55,240 | | 59,172 |
| Unrestricted funds | | | 1,237,218 | | 1,379,618 |
| | | | <u>1,292,458</u> | | <u>1,438,790</u> |

The financial statements were approved by the Trustees on 12 September 2023


Major General Jeff Mason MBE (Chairman)

Trustee


Commander Andrew Gordon-Lennox Royal Navy (Vice Chairman)

Trustee



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Falkland Islands Memorial Chapel Trust is a charity registered with the Charity Commission (Charity No. 1037942). The principle address is Pangbourne College, Pangbourne, Berkshire, RG8 8LA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Donations

Donations are included in the accounts at the date receivable.

Legacies

Legacies are accounted for on a receivable basis.

Investment income

Investment income is recognised when receivable.

1.5 Resources expended

Expenditure, which is charged on an accruals basis, is allocated between the cost of raising funds and expenditure on charitable activities. Expenditure on charitable activities includes the costs of running the memorial chapel.

Governance costs are those incurred in compliance with constitutional and statutory requirements.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023



| | Unrestricted funds | | Restricted funds | | Total | | Unrestricted funds | | Restricted funds | | Total | |
|-------------------------------------|--------------------|--------------|------------------|--------------|---------------|--------------|--------------------|--------------|------------------|------|-------|------|
| | 2023 | 2023 | 2023 | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 | 2022 | 2022 | 2022 |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| 2 Donations and legacies | | | | | | | | | | | | |
| Donations and gifts | 54,187 | - | 54,187 | - | 54,187 | - | 105,100 | 30 | 105,130 | | | |
| Legacies receivable | 1,000 | - | 1,000 | - | 1,000 | - | 695 | - | 695 | | | |
| Grants and donations - Welfare fund | - | 5,000 | 5,000 | 5,000 | 5,000 | - | - | 5,000 | 5,000 | | | |
| | <u>55,187</u> | <u>5,000</u> | <u>60,187</u> | <u>5,000</u> | <u>60,187</u> | <u>5,030</u> | <u>105,795</u> | <u>5,030</u> | <u>110,825</u> | | | |
| Donations and gifts | | | | | | | | | | | | |
| General Donations | 9,272 | - | 9,272 | - | 9,272 | - | 4,761 | - | 4,761 | | | |
| Memorial Garden Plaque Project | 7,810 | - | 7,810 | - | 7,810 | - | 22,722 | - | 22,722 | | | |
| Friends Donations | 13,166 | - | 13,166 | - | 13,166 | - | 15,601 | - | 15,601 | | | |
| Gift Aid | 3,967 | - | 3,967 | - | 3,967 | - | 1,766 | - | 1,766 | | | |
| 40th Anniversary Appeal | 6,857 | - | 6,857 | - | 6,857 | - | 60,250 | - | 60,250 | | | |
| Hymn Books | 13,044 | - | 13,044 | - | 13,044 | - | - | - | - | | | |
| Other | 71 | - | 71 | - | 71 | - | - | 30 | 30 | | | |
| | <u>54,187</u> | <u>5,000</u> | <u>59,187</u> | <u>5,000</u> | <u>64,187</u> | <u>5,030</u> | <u>105,100</u> | <u>30</u> | <u>105,130</u> | | | |



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Investments

| | Unrestricted funds | Unrestricted funds |
|---------------------|--------------------|--------------------|
| | 2023 | 2022 |
| | £ | £ |
| Bond interest | 8,729 | 6,845 |
| Dividend income | 19,937 | 19,624 |
| Interest receivable | 339 | 7 |
| | <u>29,005</u> | <u>26,476</u> |

4 Raising funds

| | Unrestricted funds | Unrestricted funds |
|-----------------------|--------------------|--------------------|
| | 2023 | 2022 |
| | £ | £ |
| Investment management | 11,391 | 12,116 |
| | <u>11,391</u> | <u>12,116</u> |



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Charitable activities

| | Running the memorial chapel 2023 £ | Running the memorial chapel 2022 £ |
|--|--|--|
| Trust secretary costs | 28,714 | 28,103 |
| Annual service costs | 8,932 | 6,863 |
| Newsletter costs | 4,716 | 4,791 |
| Maintenance and professional costs | 4,216 | 4,051 |
| Memorial garden costs | 4,680 | 3,120 |
| 40th anniversary service costs | 56,178 | - |
| Hymn books | 10,250 | - |
| | <u>117,686</u> | <u>46,928</u> |
| Share of support costs (see note 6) | 5,894 | 6,467 |
| Share of governance costs (see note 6) | 2,615 | 2,511 |
| | <u>126,195</u> | <u>55,906</u> |
| Analysis by fund | | |
| Unrestricted funds | 117,263 | 42,741 |
| Restricted funds | 8,932 | 13,165 |
| | <u>126,195</u> | <u>55,906</u> |

6 Support costs

| | Support costs £ | Governance costs £ | 2023 £ | Support costs £ | Governance costs £ | 2022 £ |
|---|-----------------------|--------------------------|--------------|-----------------------|--------------------------|--------------|
| Chapel Insurance | 1,673 | - | 1,673 | 3,897 | - | 3,897 |
| Sundry Costs | - | - | - | 1,634 | - | 1,634 |
| Printing & stationary | 4,221 | - | 4,221 | 720 | - | 720 |
| Website costs | - | - | - | 216 | - | 216 |
| Independent Examiners Fees | - | 1,422 | 1,422 | - | 1,578 | 1,578 |
| Trustees' Meetings | - | 745 | 745 | - | 506 | 506 |
| Trustees' Liability Insurance | - | 448 | 448 | - | 427 | 427 |
| | <u>5,894</u> | <u>2,615</u> | <u>8,509</u> | <u>6,467</u> | <u>2,511</u> | <u>8,978</u> |
| Analysed between Charitable activities | <u>5,894</u> | <u>2,615</u> | <u>8,509</u> | <u>6,467</u> | <u>2,511</u> | <u>8,978</u> |



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Trustees

Trustees' indemnity insurance amounting to £448 was paid during the year (2022 - £427).

The total amount of Trustee expenses reimbursed during the year was £nil (2022 - £27)

Other than the above, none of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|-------|----------------|----------------|
| Total | - | - |

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

| | Unrestricted funds | Unrestricted funds |
|----------------------------|-----------------------|-----------------------|
| | 2023 £ | 2022 £ |
| Revaluation of investments | (97,938) | 48,319 |

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

Pangbourne College Ltd has granted to the Trustees a lease of the land on which the Chapel has been built, which expires in 2071. No rent is payable, but the Trustees are obliged to keep the Chapel in good repair and can only use the Chapel for the purposes of the charity.

The book value of the Chapel has been fully written down and is carried at £nil.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Fixed asset investments

| | Listed investments £ |
|---|----------------------------|
| Cost or valuation | |
| At 1 April 2022 | 1,267,943 |
| Additions | 408,617 |
| Valuation changes | (97,938) |
| Increase/(decrease) in cash deposit account | (98,254) |
| Disposals | (356,724) |
| At 31 March 2023 | <u>1,123,644</u> |
| Carrying amount | |
| At 31 March 2023 | <u>1,123,644</u> |
| At 31 March 2022 | <u>1,267,943</u> |

| | 2023 £ | 2022 £ |
|---|------------------|------------------|
| Investments at fair value comprise: | | |
| Equities | 693,638 | 825,230 |
| Fixed interest securities | 173,165 | 131,952 |
| Cash held within the investment portfolio | 12,232 | 87,841 |
| Property | 67,022 | 79,170 |
| Alternative investments | 177,587 | 143,750 |
| | <u>1,123,644</u> | <u>1,267,943</u> |

13 Debtors

| | 2023 £ | 2022 £ |
|---|--------------|--------------|
| Amounts falling due within one year: | | |
| Other debtors | - | 35 |
| Prepayments and accrued income | 1,475 | 1,520 |
| | <u>1,475</u> | <u>1,555</u> |



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Other creditors | 4,795 | 1,765 |
| Accruals and deferred income | 2,457 | 2,503 |
| | <u>7,252</u> | <u>4,268</u> |

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | Movement in funds | | | |
|---|----------------------------|-----------------------|-----------------------|----------------------------|-----------------------|-----------------------|-----------------------------|
| | Balance at 1 April 2021 | Incoming resources | Resources expended | Balance at 1 April 2022 | Incoming resources | Resources expended | Balance at 31 March 2023 |
| | £ | £ | £ | £ | £ | £ | £ |
| Welfare - Veterans | 23,869 | 5,000 | (10,720) | 18,149 | 5,000 | (8,932) | 14,217 |
| Welfare - Families (Falkland Families Association FFA) | 21,784 | 30 | (934) | 20,880 | - | - | 20,880 |
| Window Repair Fund | 21,654 | - | (1,511) | 20,143 | - | - | 20,143 |
| | <u>67,307</u> | <u>5,030</u> | <u>(13,165)</u> | <u>59,172</u> | <u>5,000</u> | <u>(8,932)</u> | <u>55,240</u> |

Welfare - Veterans

This fund provides financial support to veterans of 1982 primarily to help them and their families to access the Chapel.

Welfare - Families (Falkland Families Association FFA)

This fund provides similar access support to families bereaved as a result of the 1982 Falklands War.

Window Repair Fund

This fund exists to ensure the general upkeep of the chapel windows and provide monies should any repair or replacement is needed.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Analysis of net assets between funds

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|--|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Fund balances at 31 March 2023 are represented by: | | | | | | |
| Investments | 1,123,644 | - | 1,123,644 | 1,267,943 | - | 1,267,943 |
| Current assets/(liabilities) | 113,574 | 55,240 | 168,814 | 111,675 | 59,172 | 170,847 |
| | <u>1,237,218</u> | <u>55,240</u> | <u>1,292,458</u> | <u>1,379,618</u> | <u>59,172</u> | <u>1,438,790</u> |

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

England & Wales - Charity number 1037942

Accounts



Charity Registration No. 1037942

**THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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| Statement of financial activities | 9 |
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| Notes to the financial statements | 11 - 18 |



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

Objectives and Activities

The Trustees hold the capital and income of the Trust Fund upon trust to apply the income and all or such parts of the capital for or towards the erection, preservation, protection, improvements, maintenance and running for the public benefit of a chapel as a memorial chapel. The Chapel was originally to be dedicated to the memory of those members of the Royal Navy and Merchant Navy who died or otherwise took part in the Falklands War of 1982 and would be situated, if possible, at Pangbourne College, Pangbourne, Berkshire. It was to be used for services in accordance with the rites of the Established Church, provided that not less than once a year there shall be held a non-denominational memorial service. The Trustees may also, if funds so permit, provide and maintain for the public benefit an exhibition of records, photographs and objects relevant to the Falklands War, with particular reference to the Royal Navy and Merchant Navy, at Pangbourne College or elsewhere. The Trustees may permit the memorial chapel to be used by Pangbourne College.

At a meeting of the Trustees held on 27 March 1995, it was agreed that the objects of the Trust should be amended so that the memorial chapel will be dedicated to the memory of all Servicemen, men of the Merchant Navy, co-opted civilians and men of the Royal Fleet Auxiliary who died or otherwise took part in the Falklands War of 1982.

In accordance with the objects of the Trust, the building was erected during 1998/99 and officially opened by Her Majesty the Queen in March 2000 – following its Dedication by the Bishop of Reading the previous November. At the AGM in 2000, Admiral Sir John Woodward GBE KCB retired as Chairman of the Trustees and, recognizing his significant contribution, was subsequently elected as the Trust's first President. Following Admiral Woodward's death in 2013, Admiral the Right Honourable Baron West of Spithead GCB DSC PC became the Trust's second President.

Having joined the FIMCT Trustees Board in February 2020, Sukey Cameron's MBE honour was elevated to an OBE in the Queen's Birthday Honours List. (Officer of the Order of the British Empire for Services to the Falkland Islands Community).



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and Performance

In the months leading up to the beginning of the accounting year, the unprecedented event of the Covid 19 global pandemic gripped the UK, and HM Government announced a national lock-down. This was to go on to affect the entire Chapel Trust year, and beyond. The Memorial Chapel was closed to the public, and the 500+ veterans and families who had booked to attend the Annual Service on Sunday 14th June 2020 had to be notified that it was cancelled. The Trustees agreed to provide the disappointed congregation with a 'virtual Service', and the Chaplain and his team managed to produce a pleasing alternative to the live service on YouTube's Pangbourne TV platform. This was a feat in itself and was viewed by well over 2,000 people at noon - the time that the service would have taken place live- on 13th June. Members of the Chapel's Facebook Supporters Group were vocal with their compliments for the 'alternative' service and the Chaplain's presentation of it.

The management of the Chapel website was reviewed during the year, and a new managing company was engaged to provide a more pro-active service in order to keep supporters in closer touch with changes and news during the pandemic. The website came into its own as an extra link to the aforementioned virtual service which remained available to view, post event.

The Trustees are pleased to report that, in spite of the pandemic, support of the Chapel continues to prosper and that its service to the general public, serving and veteran personnel and those families bereaved in 1982 increases year on year. The Chapel is publicised through its annual newsletter and its website which is linked to veteran and family specific associations' websites and by word of mouth. Set up originally by popular demand from veterans of the Falklands War, the Trustees continue to allow a Falklands Chapel Supporters (closed) Group page on Facebook which is both popular and active and now has 700 members. As a result, requests from interested parties to be added to the substantial mailing list are received on a regular basis via both Facebook and the Chapel website (www.falklands-chapel.org.uk), and increasing numbers of veteran reunion groups attend, in normal years, both the June Annual Service of Remembrance and Thanksgiving and their own 'tailor-made' services and events. In accordance with GDPR regulations, all such outward facing vehicles publish a GDPR statement which has also been applied to relevant literature and correspondence.

The Chapel Trust has two restricted Welfare Funds:

- i) The FIMCT Falkland Families Welfare Fund. This fund was started with a gift of £24,380 gifted to the Chapel Trust by members of the Falkland Families Association (FFA) on its closure in 2015. Subsequently, former members of the FFA voted to allow the Trustees to distribute funds to all families bereaved in 1982, irrespective of whether or not they had been members of the FFA. No grants were made during the year 2020/2021 period, leaving a total of £21,784 in the fund.
- ii) The FIMCT Welfare Fund. In 2020/2021, this fund received grants of £5,000 from the Falkland Islands Government (FIG) and £4,962 from the Merchant Navy Memorial Trust 1982 Fund in addition to £202 of sundry donations. At the end of the year, the Welfare Fund held a credit of £23,869, which is available to assist veterans with visiting the Chapel and to help cover the outreach work of the charity. Previous grant making Trusts who have contributed to this fund include the Royal Naval Benevolent Fund, The Swire Trust, Seafarers' UK, the RNRM Charity and ABF the Soldiers Charity.

During the year, the Trustees continued to promote their Welfare Information leaflet, designed to encompass both of the above-mentioned welfare funds, and to include separate application forms for families and veterans. The leaflet, which was originally funded by ABF the Soldiers Charity, was included in the newsletter pack sent to everyone on the mailing list. It can also be downloaded from the Chapel website and is available in the Chapel foyer for visiting veterans and families.

In addition to the suspension of all Falklands' related events due to the pandemic, the Chapel was unable to host both the usual local organisations and preparatory schools for their seasonal concerts and services and also the weddings and christenings of individual families.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Pastoral Care and Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Trustees continue to consider how they can best extend the pastoral care aspects of the Chapel beyond the newsletter (which is mailed annually to 2,200 families, veterans and interested parties), the format of the Annual Service, the encouragement of veteran group visits and the regular liaison between the Trustees and the bereaved families and veterans. In addition to keeping abreast of the needs of individuals, they have, in normal times, increasingly provided a measure of assistance to those who are unable to access the Chapel easily due to hardship or inability to travel. This has been achieved through the aforementioned Welfare and Falkland Families restricted funds.

The Trustees and their Administrator have also worked closely over a number of years with the veterans' organisation the South Atlantic Medal Association (SAMA82). Through these links, liaison also occurs from time to time with related organisations such as SSAFA Forces Help, The Falklands Veterans Association, Combat Stress, Veterans Aid, and The Not Forgotten Association. The Trustees continue to see this area as one of growth in the future and, ever mindful of the increasing need, continue to seek and to attract funding for the charity's Welfare Fund.

The Chapel specific Safeguarding Policy, adopted by the Trustees in 2019, is displayed on the Trust's website to ensure that all volunteers, donors and beneficiaries have access to it and are alert to the issues of safeguarding and people protection.

Financial Review and Reserves Policy

The Trustees have an ongoing fundraising strategy which is reviewed annually. It has proved successful to date and has attracted sufficient funds to cover the Chapel's annual outlay and maintenance costs. Now that the 40th Anniversary of the Falklands War is looming in 2022, they have begun to turn their minds to formulating a strategy to raise extra funds for the commemorations and any necessary Chapel refurbishment.

The Trustees also employ ongoing strategies to maintain a regular income and to promote additional initiatives from time to time to raise funds in a particular area or for a particular purpose. Their recent appeal, initiated by the 2nd Battalion Scots Guards to fund nine seats commemorating the eight Scots Guardsmen and one Royal Engineer who lost their lives on Mount Tumbledown in 1982, was a resounding success.

To attract regular income, the Trustees continue to promote a Friends Scheme for veterans, families and supporters who would like to be involved with the Chapel, but at a purely altruistic level. To become a Friend, donors must commit to a donation of £25 or more per year by Standing Order. There are options to give annually, quarterly or monthly and to give more than the minimum (which many donors do). There are now around 260 'Friends of the Chapel' who have this year produced an income of £14,000+. Each year the Trustees aim to increase the number of 'regular givers' and to counter the inevitable rate of attrition amongst elderly supporters.

An ongoing scheme to sponsor a seat in the Chapel has proved highly successful since it was introduced after the Millennium. Of the potential 600 Seats, well over three quarters of that number have been sponsored at £1,000 a seat (or at £800 + Gift Aid for individuals). As mentioned previously, the scheme was adopted by the Scots Guards for their special appeal. The scheme is advertised, year on year, in a promotional leaflet and on the FIMCT website.

The Chapel administration claims yearly Gift Aid from HMRC, and this year benefitted by £6,284 from this income stream. Other ancillary activities such as Chapel hire, service collections and sales of cards and books, provide further income in non-pandemic years.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

The Charity's assets are a 75-year lease (commencing 18 November 1996) of the Chapel building and adjoining land, of which 50 years remain unexpired, together with the contents of the Chapel and an investment portfolio which is managed by professional investors under the direction of the Trustees. The performance of investments is regularly reviewed by the Trustees, and the re-appointment of the investment advisers is considered annually.

The Lease obliges the Trust to maintain the Chapel in good repair. As the Lease has 50 years unexpired, the Trustees need to maintain sufficient reserves to meet this unquantifiable obligation. They agreed a Reserves Policy at the AGM in 2001, which is to seek to establish a reserve fund that will be sufficient to cover the foreseen future cost of maintaining and managing the Chapel during the term of the Lease. This policy has been reviewed and maintained at subsequent AGMs.

Whilst there is currently a substantial unrestricted reserve fund (2021: £1,253,885), the Trustees are well aware of the uncertainty that the coming year will bring, due to Covid 19 and volatile stock markets. The Trustees will therefore continue to augment the reserve fund, always seeking to ensure that this or any other sum will be sufficient to meet the repairing obligation under the Lease. They have, however, satisfied themselves that the Trust's reserves are currently sufficient to fund the Trust's anticipated annual expenditure for a number of years.

For the time being, they will continue their strategy, agreed at the February 2020 Trustees' meeting, not to draw income from the endowment for the foreseeable future or until the 40th Anniversary of the Falklands War in 2022. However, there is a recognition that the ability to raise funds may decrease with time, as the Falklands War fades from the wider public's perception.

Future Plans

The Trustees plan to continue commemoration of the anniversary of the conflict by staging a live or virtual annual Service of Remembrance and Thanksgiving at the Chapel and also to maintain sufficient funds for the maintenance of the building both now and into the future. It is anticipated that the work with veterans and families of the conflict will continue to grow, particularly towards the 40th Anniversary, and separate funds will be kept and augmented for the purpose of providing assistance to those who would like to attend the annual service but who do not have the means to do so. To achieve these outcomes, it is recognised that it will be necessary to continue to seek to raise funds. The Trustees have also begun to plan both the Annual Service and a fundraising campaign for the 40th Anniversary of the Falklands War in 1982.

Structure, Governance and Management

The Trust was established by Trust Deed dated 5 May 1994. The Trust was registered as a Charity on 24 May 1994, its registration number being 1037942.

New Trustees are proposed for election by existing Trustees, checked in accordance with Charity Commission guidelines, and appointed by Deed. Traditionally they have been representative of each branch of the Services and veterans of the Falklands War in addition to others who can bring necessary skills such as legal, financial, architectural and building to the Trustee Board. When new Trustees are appointed, they are given an introduction to the work of the Trust and provided with the information they need to fulfil their roles; this includes information about the role of the Trustees and their responsibilities under the Charities Acts.

Day-to-day administration of the Trust is delegated to an administrator under the supervision of the Trustees. Decision-making powers are retained by the Trustees and exercised at regular Trustees' meetings. These meetings are usually held in London and Pangbourne (for the AGM) but due to Covid 19, all the Trustees meetings this year have been held via ZOOM, which has enabled everyone to take part successfully.

The Trustees have identified the major risks which may affect the Charity and have taken reasonable steps to mitigate those risks.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Reference and Administrative Details

| | |
|----------------------------|---|
| President | Admiral The Right Honourable Baron West of Spithead GCB DSC PC |
| Trustees | Major General Jeff Mason MBE (Chairman) Commander Andrew Gordon-Lennox Royal Navy (Vice Chairman) Mr David Albert Major General Alastair Bruce of Crionaich OBE VR DL Ms Sukey Cameron OBE Reverend David Cooper Mrs Sara Jones CBE DL Mr Robert Mason Rear Admiral Richard Melly Brigadier Charles Page MBE Air Chief Marshal Sir Andrew Pulford GCB CBE Captain Martin Reed RD* Mr Ron Sidell RIBA Dip. Arch |
| Administrator | Mrs Angela Perry MBE |
| Charity number | 1037942 |
| Principal Address | Pangbourne College Pangbourne Berkshire RG8 8LA |
| Bankers | National Westminster Bank Plc Reading Market Place Branch 13 Market Place Reading Berkshire RG1 2EG |
| Solicitors | Ashurst LLP London Fruit and Wool Exchange 1 Duval Square London E1 6PW |
| Investment advisors | Investec Wealth & Investment 2 Gresham Street London EC2V 7QP |



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner

Ellacotts LLP
Countrywide House
23 West Bar
Oxfordshire
OX16 9SA
England

The trustees' report was approved by the Board of Trustees.

Major General Jeff Mason MBE (Chairman)

Dated: 15 September 2021



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102) ;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Major General Jeff Mason MBE (Chairman)

Dated: 15 September 2021



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

I report to the charity on my examination of the financial statements of The Falkland Islands Memorial Chapel Trust (the charity) for the year ended 31 March 2021 which are set out on pages 9 to 17.

Responsibilities and basis of report

As trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Charlotte Toemaes

Charlotte Toemaes BSc FCA

Ellacotts LLP
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA

Dated: ...23/09/21...



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

| | | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total 2021 £ | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total 2020 £ |
|--|----|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Income and endowments from: | | | | | | | |
| Donations and legacies | 2 | 41,044 | 10,164 | 51,208 | 36,797 | 12,420 | 49,217 |
| Investments | 3 | 26,025 | - | 26,025 | 29,505 | - | 29,505 |
| Trading income | 4 | - | - | - | 600 | - | 600 |
| Total income | | 67,069 | 10,164 | 77,233 | 66,902 | 12,420 | 79,322 |
| Expenditure on: | | | | | | | |
| Raising funds | 5 | 10,178 | - | 10,178 | 10,339 | - | 10,339 |
| Charitable activities | 6 | 29,113 | 5,208 | 34,321 | 31,442 | 14,108 | 45,550 |
| Total resources expended | | 39,291 | 5,208 | 44,499 | 41,781 | 14,108 | 55,889 |
| Net gains/(losses) on investments | 10 | 176,595 | - | 176,595 | (106,305) | - | (106,305) |
| Net incoming/ (outgoing) resources before transfers | | 204,373 | 4,956 | 209,329 | (81,184) | (1,688) | (82,872) |
| Gross transfers between funds | | (21,654) | 21,654 | - | - | - | - |
| Net movement in funds | | 182,719 | 26,610 | 209,329 | (81,184) | (1,688) | (82,872) |
| Fund balances at 1 April 2020 | | 1,071,166 | 40,697 | 1,111,863 | 1,152,350 | 42,385 | 1,194,735 |
| Fund balances at 31 March 2021 | | 1,253,885 | 67,307 | 1,321,192 | 1,071,166 | 40,697 | 1,111,863 |

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

All income and expenditure derive from continuing activities.

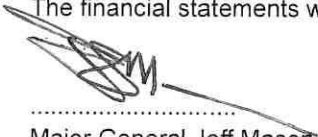


THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST


BALANCE SHEET AS AT 31 MARCH 2021

| | Notes | 2021 | | 2020 | |
|---|-------|----------------|------------------|----------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 12 | | 1,155,064 | | 963,990 |
| Current assets | | | | | |
| Debtors | 13 | 5,695 | | 7,766 | |
| Cash at bank and in hand | | 163,968 | | 143,371 | |
| | | <u>169,663</u> | | <u>151,137</u> | |
| Creditors: amounts falling due within one year | 14 | (3,535) | | (3,264) | |
| Net current assets | | | 166,128 | | 147,873 |
| Total assets less current liabilities | | | <u>1,321,192</u> | | <u>1,111,863</u> |
| Income funds | | | | | |
| Restricted funds | 15 | | 67,307 | | 40,697 |
| Unrestricted funds | | | 1,253,885 | | 1,071,166 |
| | | | <u>1,321,192</u> | | <u>1,111,863</u> |

The financial statements were approved by the Trustees on 15 September 2021


Major General Jeff Mason MBE (Chairman)

Trustee


Commander Andrew Gordon-Lennox Royal Navy (Vice Chairman)

Trustee



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Donations

Donations are included in the accounts at the date receivable.

Legacies

Legacies are accounted for on a receivable basis.

Investment income

Investment income is recognised when receivable.

1.5 Resources expended

Expenditure, which is charged on an accruals basis, is allocated between the cost of raising funds and expenditure on charitable activities. Expenditure on charitable activities includes the costs of running the memorial chapel.

Governance costs are those incurred in compliance with constitutional and statutory requirements.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Donations and legacies

| | Unrestricted funds | Restricted funds | Total | Unrestricted funds | Restricted funds | Total |
|-----------------------------------|--------------------|------------------|---------------|--------------------|------------------|---------------|
| | 2021 | 2021 | 2021 | 2020 | 2020 | 2020 |
| | £ | £ | £ | £ | £ | £ |
| Donations and gifts | 40,544 | 202 | 40,746 | 36,703 | - | 36,703 |
| Legacies receivable | 500 | - | 500 | 94 | - | 94 |
| Grants & donations - Welfare fund | - | 9,962 | 9,962 | - | 12,420 | 12,420 |
| | <u>41,044</u> | <u>10,164</u> | <u>51,208</u> | <u>36,797</u> | <u>12,420</u> | <u>49,217</u> |
| Donations and gifts | | | | | | |
| General Donations | 6,620 | - | 6,620 | 6,745 | - | 6,745 |
| Scots Guards Seats Appeal | 2,488 | - | 2,488 | 9,015 | - | 9,015 |
| Memorial Garden Plaque Project | 10,735 | - | 10,735 | - | - | - |
| Friends Donations | 14,104 | - | 14,104 | 11,289 | - | 11,289 |
| Gift Aid | 6,284 | - | 6,284 | 5,221 | - | 5,221 |
| Other | 313 | 202 | 515 | 4,433 | - | 4,433 |
| | <u>40,544</u> | <u>202</u> | <u>40,746</u> | <u>36,703</u> | <u>-</u> | <u>36,703</u> |

3 Investments

| | Unrestricted funds | Unrestricted funds |
|---------------------|--------------------|--------------------|
| | 2021 | 2020 |
| | £ | £ |
| Bond interest | 1,348 | 1,372 |
| Dividend income | 24,657 | 28,051 |
| Interest receivable | 20 | 82 |
| | <u>26,025</u> | <u>29,505</u> |



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Trading income

| | Unrestricted funds | Unrestricted funds |
|-------------|--------------------|--------------------|
| | 2021 | 2020 |
| | £ | £ |
| Chapel Hire | - | 600 |

5 Raising funds

| | Unrestricted funds | Unrestricted funds |
|-----------------------|--------------------|--------------------|
| | 2021 | 2020 |
| | £ | £ |
| Investment management | 10,178 | 10,339 |
| | <u>10,178</u> | <u>10,339</u> |

6 Charitable activities

| | Running the memorial chapel | Running the memorial chapel |
|--|-----------------------------|-----------------------------|
| | 2021 | 2020 |
| | £ | £ |
| Trust Secretary Costs | 22,497 | 23,740 |
| Annual Service Costs | 354 | 10,461 |
| Newsletter costs | 5,208 | 5,008 |
| | <u>28,059</u> | <u>39,209</u> |
| Share of support costs (see note 7) | 4,005 | 3,499 |
| Share of governance costs (see note 7) | 2,257 | 2,842 |
| | <u>34,321</u> | <u>45,550</u> |
| Analysis by fund | | |
| Unrestricted funds | 29,113 | 31,442 |
| Restricted funds | 5,208 | 14,108 |
| | <u>34,321</u> | <u>45,550</u> |



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Support costs

| | Support costs | Governance costs | 2021 | Support costs | Governance costs | 2020 |
|--|---------------|------------------|--------------|---------------|------------------|--------------|
| | £ | £ | £ | £ | £ | £ |
| Chapel Insurance | 1,386 | - | 1,386 | 1,386 | - | 1,386 |
| Sundry Costs | 661 | - | 661 | 26 | - | 26 |
| Printing & stationary | 1,017 | - | 1,017 | 1,127 | - | 1,127 |
| Website costs | 941 | - | 941 | - | - | - |
| Building maintenance costs | - | - | - | 960 | - | 960 |
| Independent Examiners Fees | - | 1,500 | 1,500 | - | 1,500 | 1,500 |
| Trustees' Meetings | - | 280 | 280 | - | 899 | 899 |
| Trustees' Liability Insurance | - | 477 | 477 | - | 443 | 443 |
| | <u>4,005</u> | <u>2,257</u> | <u>6,262</u> | <u>3,499</u> | <u>2,842</u> | <u>6,341</u> |
| Analysed between Charitable activities | <u>4,005</u> | <u>2,257</u> | <u>6,262</u> | <u>3,499</u> | <u>2,842</u> | <u>6,341</u> |

8 Trustees

Trustees' indemnity insurance amounting to £477 was paid during the year (2020 - £443).

Other than the above, none of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

| | 2021 Number | 2020 Number |
|-------|----------------|----------------|
| Total | - | - |

10 Net gains/(losses) on investments

| | Unrestricted funds | Unrestricted funds |
|----------------------------|--------------------|--------------------|
| | 2021 £ | 2020 £ |
| Revaluation of investments | <u>176,595</u> | <u>(106,305)</u> |



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Tangible fixed assets

Pangbourne College Ltd has granted to the trustees a lease of the land on which the Chapel has been built, which expires in 2071. No rent is payable, but the trustees are obliged to keep the Chapel in good repair and can only use the Chapel for the purposes of the charity.

The book value of the Chapel has been fully written down and is carried at £nil.

12 Fixed asset investments

| | Listed investments £ |
|---|----------------------------|
| Cost or valuation | |
| At 1 April 2020 | 963,990 |
| Additions | 204,397 |
| Valuation changes | 179,548 |
| Increase/(decrease) in cash deposit account | (35,904) |
| Disposals | (156,967) |
| At 31 March 2021 | <u>1,155,064</u> |
| Carrying amount | |
| At 31 March 2021 | <u>1,155,064</u> |
| At 31 March 2020 | <u>963,990</u> |

| | 2021 £ | 2020 £ |
|---|------------------|----------------|
| Investments at fair value comprise: | | |
| Equities | 825,725 | 771,116 |
| Fixed interest securities | 153,347 | 146,241 |
| Cash held within the investment portfolio | 10,729 | 46,633 |
| Property | 68,050 | - |
| Alternative investments | 97,213 | - |
| | <u>1,155,064</u> | <u>963,990</u> |

13 Debtors

| | 2021 £ | 2020 £ |
|---|--------------|--------------|
| Amounts falling due within one year: | | |
| Other debtors | 2,609 | 5,974 |
| Prepayments and accrued income | 3,086 | 1,792 |
| | <u>5,695</u> | <u>7,766</u> |



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Creditors: amounts falling due within one year

| | 2021 | 2020 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Trade creditors | 270 | - |
| Other creditors | 1,765 | 1,764 |
| Accruals and deferred income | 1,500 | 1,500 |
| | <u>3,535</u> | <u>3,264</u> |

THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | Movement in funds | | Movement in funds | | Movement in funds | |
|--|---------------------------------|----------------------------|----------------------------|---------------------------------|----------------------------|----------------------------|---------------------------------|----------------------------------|
| | Balance at 1 April 2019 £ | Incoming resources £ | Resources expended £ | Balance at 1 April 2020 £ | Incoming resources £ | Resources expended £ | Transfers 31 March 2021 £ | Balance at 31 March 2021 £ |
| Welfare - Veterans | 20,401 | 12,420 | (13,908) | 18,913 | 10,164 | (5,208) | - | 23,869 |
| Welfare - Families (Falkland Families Association FFA) | 21,984 | - | (200) | 21,784 | - | - | - | 21,784 |
| Window Repair Fund | - | - | - | - | - | - | 21,654 | 21,654 |
| | <u>42,385</u> | <u>12,420</u> | <u>(14,108)</u> | <u>40,697</u> | <u>10,164</u> | <u>(5,208)</u> | <u>21,654</u> | <u>67,307</u> |

Welfare - Veterans

This fund provides financial support to veterans of 1982 primarily to help them and their families to access the Chapel.

Welfare - Families (Falkland Families Association FFA)

This fund provides similar access support to families bereaved as a result of the 1982 Falklands War.

Window Repair Fund

This fund exists to ensure the general upkeep of the chapel windows and provide monies should any repair or replacement is needed.



THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Analysis of net assets between funds

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total 2021 £ | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total 2020 £ |
|--|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Fund balances at 31 March 2021 are represented by: | | | | | | |
| Investments | 1,155,064 | - | 1,155,064 | 963,990 | - | 963,990 |
| Current assets/ (liabilities) | 98,821 | 67,307 | 166,128 | 107,176 | 40,697 | 147,873 |
| | <u>1,253,885</u> | <u>67,307</u> | <u>1,321,192</u> | <u>1,071,166</u> | <u>40,697</u> | <u>1,111,863</u> |

17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).