



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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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 £
	Notes						
<u>Income and endowments from:</u>							
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
<u>Expenditure on:</u>							
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.

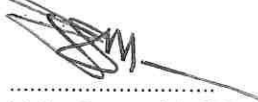


THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST


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 2021 £	Running the memorial chapel 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	1,155,064
Carrying amount	
At 31 March 2021	1,155,064
At 31 March 2020	963,990

	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	-
	1,155,064	963,990

13 Debtors

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



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:

	Balance at 1 April 2019 £	Movement in funds		Balance at 1 April 2020 £	Movement in funds			Balance at 31 March 2021 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	Transfers £	
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
	42,385	12,420	(14,108)	40,697	10,164	(5,208)	21,654	67,307

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).