



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

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
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
Expenditure on:							
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

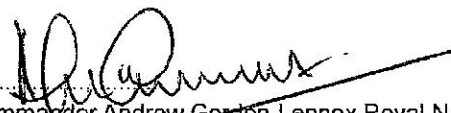
BALANCE SHEET AS AT 31 MARCH 2023

	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	
		176,066		175,113	
Creditors: amounts falling due within one year	14	(7,252)		(4,268)	
Net current assets			168,814		170,847
Total assets less current liabilities			1,292,458		1,438,790
Income funds					
Restricted funds	15		55,240		59,172
Unrestricted funds			1,237,218		1,379,618
			1,292,458		1,438,790

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



2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	54,187	-	54,187	105,100	30	105,130
Legacies receivable	1,000	-	1,000	695	-	695
Grants and donations - Welfare fund	-	5,000	5,000	-	5,000	5,000
	<u>55,187</u>	<u>5,000</u>	<u>60,187</u>	<u>105,795</u>	<u>5,030</u>	<u>110,825</u>
Donations and gifts						
General Donations	9,272	-	9,272	4,761	-	4,761
Memorial Garden Plaque Project	7,810	-	7,810	22,722	-	22,722
Friends Donations	13,166	-	13,166	15,601	-	15,601
Gift Aid	3,967	-	3,967	1,766	-	1,766
40th Anniversary Appeal	6,857	-	6,857	60,250	-	60,250
Hymn Books	13,044	-	13,044	-	-	-
Other	71	-	71	-	30	30
	<u>54,187</u>	<u>-</u>	<u>54,187</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	1,123,644
Carrying amount	
At 31 March 2023	1,123,644
At 31 March 2022	1,267,943

	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
	1,123,644	1,267,943

13 Debtors

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



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 Unrestricted funds 2023 £	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	170,847
	<u>1,237,218</u>	<u>55,240</u>	<u>1,292,458</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).