



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

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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

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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](http://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

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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

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### 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

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### **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

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### Reference and Administrative Details

<b>President</b>	Admiral The Right Honourable Baron West of Spithead GCB DSC PC
<b>Trustees</b>	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
<b>Administrator</b>	Mrs Angela Perry MBE
<b>Charity number</b>	1037942
<b>Principal Address</b>	Pangbourne College Pangbourne Berkshire RG8 8LA
<b>Bankers</b>	National Westminster Bank Plc Reading Market Place Branch 13 Market Place Reading Berkshire RG1 2EG
<b>Solicitors</b>	Ashurst LLP London Fruit and Wool Exchange 1 Duval Square London E1 6PW
<b>Investment advisors</b>	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

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### 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

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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						
<b>Income from:</b>							
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
<b>Total income</b>		<b>78,379</b>	<b>5,000</b>	<b>83,379</b>	<b>84,192</b>	<b>5,000</b>	<b>89,192</b>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<b>158,938</b>	<b>8,336</b>	<b>167,274</b>	<b>128,654</b>	<b>8,932</b>	<b>137,586</b>
Net gains/(losses) on investments	9	63,501	-	63,501	(97,938)	-	(97,938)
<b>Net expenditure and movement in funds</b>		<b>(17,058)</b>	<b>(3,336)</b>	<b>(20,394)</b>	<b>(142,400)</b>	<b>(3,932)</b>	<b>(146,332)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2023		1,237,218	55,240	1,292,458	1,379,618	59,172	1,438,790
<b>Fund balances at 31 March 2024</b>		<b>1,220,160</b>	<b>51,904</b>	<b>1,272,064</b>	<b>1,237,218</b>	<b>55,240</b>	<b>1,292,458</b>

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

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

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### 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>
<b>Donations and gifts</b>						
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	Running the memorial chapel
	2024	2023
	£	£
<b>Direct costs</b>		
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>
<b>Share of support and governance costs (see note 6)</b>		
Support	2,813	5,894
Governance	3,768	2,615
	<u>156,410</u>	<u>126,195</u>
<b>Analysis by fund</b>		
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	<u>1,950</u>	<u>1,422</u>

### 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 2024 £	Unrestricted funds 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 £
<b>Cost or valuation</b>	
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/>
<b>Carrying amount</b>	
At 31 March 2024	1,195,570
	<hr/>
At 31 March 2023	1,123,644
	<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/>

### 13 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	2,000	1,475
	<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
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 31 March 2023 £</b>
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 £
<b>At 31 March 2024:</b>			
Investments	1,195,570	-	1,195,570
Current assets/(liabilities)	24,590	51,904	76,494
	1,220,160	51,904	1,272,064
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 March 2023:</b>			
Investments	1,123,644	-	1,123,644
Current assets/(liabilities)	113,574	55,240	168,814
	1,237,218	55,240	1,292,458

### 18 Related party transactions

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