



Charity registration number 1037942 (England and Wales)

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



# THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

## CONTENTS

---

	Page
Trustees' report	1 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 18

---



# THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

---

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

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

### **Objectives and Activities**

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

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

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

### **Achievements, Performance, Events and Public Benefit**

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



# THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

---

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

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

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

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

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

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

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





# THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

---

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

- i) The FIMCT Falkland Families Welfare Fund. This fund was started with a gift of £24,380 from members of the Falkland Families Association (FFA) on its closure in 2015. Subsequently, former members of the FFA voted to allow the Trustees to distribute funds to all families bereaved in 1982, irrespective of whether they had been members of the FFA. Since grant requests tend to be annual, Trustees agreed to move £20,000 into a high interest earning account during the year. After grants awarded £272.04 remains in the bank account at the year end.
- ii) The FIMCT Welfare Fund. In 2024/2025, this fund received grants of £5,000 from the Falkland Islands Government and £5,195 from the Greenwich Hospital/RNRM Charity towards the costs of the annual June Service (2024). In March 2025, a grant of £8,500 for the June 2025 event was gratefully received from the ABF (Army Benevolent Fund). At year-end, 31 March 2025, the Welfare Fund held a credit of £15,079. Over the years, several organisations have helpfully contributed to this fund, and as and when it becomes depleted, efforts are made to find new grant avenues.

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

### **Pastoral Care and Public Benefit**

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

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

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

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



# THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

---

### Financial Review and Reserves Policy

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

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

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

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

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

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

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

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



# THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

---

### **Structure, Governance and Management**

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

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

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

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

### **Future Plans**

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





# THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

---

### Reference and Administrative Details

<b>President</b>	Admiral The Right Honourable Baron West of Spithead GCB DSC PC
<b>Trustees</b>	Major General Jeff Mason MBE Royal Marines (Chairman) Commander Andrew Gordon-Lennox Royal Navy (Vice Chairman) Mr David Albert Sukey Cameron OBE Reverend David Cooper Captain Mark Hamilton Royal Navy Mrs Sara Jones CBE DL Mr Robert Mason Rear Admiral Richard Melly Brigadier Charles Page MBE Air Chief Marshal Sir Andrew Pulford GCB CBE Captain Martin Reed RD* Mr Ron Sidell RIBA Dip. Arch
<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>	Rathbones Group PLC 30 Gresham Street London EC2V 7QN





# THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

---

Independent examiner

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

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

Major General Jeff Mason MBE Royal Marines (Chairman)

Dated: 17 Sep 25



# THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

---

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

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

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

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

*Charlotte Toemaes*  
**Charlotte Toemaes BSc FCA**  
Ellacotts LLP  
Countrywide House  
23 West Bar  
Banbury  
Oxfordshire  
OX16 9SA  
Date: .....6/10/25.....



# THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

The financial statements were approved by the trustees on .....

17th September 2025

Major General Jeff Mason MBE Royal Marines  
(Chairman)

Commander Andrew Gordon-Lennox Royal Navy (Vice  
Chairman)





# THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

---

### 1 Accounting policies

#### Charity information

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

#### 1.1 Accounting convention

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

#### 1.4 Incoming resources

##### Donations

Donations are included in the accounts at the date receivable.

##### Legacies

Legacies are accounted for on a receivable basis.

##### Investment income

Investment income is recognised when receivable.

#### 1.5 Resources expended

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

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

#### 1.6 Fixed asset investments

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

#### 1.7 Cash and cash equivalents

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



# THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

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

### 4 Income from investments

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



# THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

### 5 Raising funds

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

### 6 Expenditure on charitable activities

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



# THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

### 7 Support costs

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

### 8 Net movement in funds

2025  
£

2024  
£

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

Fees payable for the independent examination of the charity's financial statements	<u>2,052</u>	<u>1,950</u>
--	--------------	--------------

### 9 Trustees

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

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

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

### 10 Other expenditure

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





# THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

### 11 Gains and losses on investments

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

### 12 Taxation

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

### 13 Tangible fixed assets

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

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

### 14 Fixed asset investments

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



# THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

### 14 Fixed asset investments (Continued)

Fixed interest securities	248,565	242,065
Cash held within the investment portfolio	64,018	61,522
Property	37,672	52,929
Alternative investments	121,611	167,961
	<u>1,192,413</u>	<u>1,195,570</u>

### 15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>1,878</u>	<u>2,000</u>

### 16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	2,176	3,831
Accruals and deferred income	4,120	2,791
	<u>6,296</u>	<u>6,622</u>

### 17 Restricted funds

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

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



# THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

### 17 Restricted funds

(Continued)

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

#### Welfare - Veterans

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

#### Welfare - Families (Falkland Families Association FFA)

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

#### Window Repair Fund

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

### 18 Unrestricted funds

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

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



# THE FALKLAND ISLANDS MEMORIAL CHAPEL TRUST

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

### 19 Analysis of net assets between funds

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

### 20 Related party transactions

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