

# OLD ROYAL NAVAL COLLEGE CHAPEL FUND

## TRUSTEES' ANNUAL REPORT 2023/2024

This is the Annual Report of the Trustees of the Old Royal Naval College Chapel Fund ("the Chapel Fund") for the year ending 31 March 2024.

The Chapel Fund's registered charity number is 1073436 and its address is The Old Royal Naval College Chapel, Greenwich, London SE10 9LW.

The current Trustees are as follows:

Sir Nicolas Bevan CB	Chairman
Mr Giles Segal	Treasurer
Mr Robert Henderson	
Mr Howard Jones	
Rev Dr Robert Tobin	
Mrs Catherine Steer	

During the period covered by the report Mrs Marjorie Ouvry served as a Trustee until 31 January 2024 in the place of Mrs Steer.

The Chapel Fund is a charitable trust established by a Trust Deed dated 22 November 1998. Five of the Trustees are appointed by the Chaplaincy Council of the Old Royal Naval College Chapel for a renewable term of 4 years; the sixth Trustee is the Chaplain of the Old Royal Naval College Chapel *ex officio*.

The objects of the Chapel Fund are

1. To contribute towards the costs of maintaining religious services and music in the Chapel in accordance with the policy and established procedures of the Chaplaincy Council;
2. To make donations for charitable purposes in accordance with the policy and established procedures of the Chaplaincy Council.

During the period covered by the Annual Report the Chapel Fund contributed about £28,520 towards the costs of maintaining religious services and £9,600 towards the costs of maintaining music in the Chapel. The Fund also donated £10,875 to the Diocese of Southwark to help meet Church overheads and made donations totalling £10,635 for other charitable purposes. In exercising their duties the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

The principal source of the Chapel Fund's regular income derives from donations made by members of the congregation. During 2023/2024 both regular congregational income and the level of one-off donations have shown a

modest increase; this increase has been supplemented by a significant level of interest from the COIF Charities Deposit Fund as a result of increases in the interest rates now available. At the same time Chapel expenditure has fallen away a little, with the net result of a 10% increase in the Fund balance at the end of the year. The Trustees regard the present level of reserves as satisfactory, providing scope to meet the likely demands on the Chapel Fund in the near future. They will nevertheless continue to keep a close eye on the financial health of the Fund.

In the course of the year the Trustees have approved a policy on safeguarding and they have reviewed and, with amendments where appropriate, confirmed the validity of their written policies on complaints, conflict of interest, data protection, health and safety, management of volunteers, reserves and investments and risk management; they have also satisfied themselves that their internal financial control procedures remain appropriate. Risk management is of particular importance and the Trustees are satisfied that the risks facing the Fund have been correctly identified and that appropriate procedures and arrangements (including insurance) are in place to minimise those risks or mitigate their effects.

The Chapel Fund has no long-term commitments, though some funds are committed for up to a year ahead. Much of the Fund's expenditure automatically varies in accordance with income or can readily be adapted to changes in income. There is therefore no pressing requirement to retain a high level of reserves, though as a matter of good practice the Trustees expect to retain at least sufficient cash to meet an average of 4 months' day-to-day expenditure, judged on a historical basis. At 31 March 2024 this objective was fully met.

The Trustees declare that they have approved this Annual Report.

Signed on behalf of the Chapel Fund Trustees

Sir Nicolas Bevan (Chairman of the Trustees)

1 June 2024

**Treasurer's Report**  
**The Old Royal Naval College Chapel Fund**  
**Fund balance as at 31 March 2024**

<b>Assets</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
TSB Account	9,537	57,165
COIF Charities Deposit Account	52,307	222
<b>Cash</b>	<b>61,843</b>	<b>57,387</b>
Gift Aid Tax repayment due	10,603	9,526
<b>Total Assets</b>	<b>72,446</b>	<b>66,913</b>
<b>Liabilities</b>		
Outstanding charity donations (Feb-Mar)	1,440	1,735
Diocesan contribution	9,000	7,875
Music expenditure from Greaves bequest	725	1,228
<b>Total Liabilities</b>	<b>11,165</b>	<b>10,838</b>
<b>Balance</b>	<b>61,281</b>	<b>56,075</b>

**Treasurer's Report**  
**The Old Royal Naval College Chapel Fund**  
**Income and Expenditure: 1 April 2023 - 31 March 2024**

**Income**

Coffee/tea collections	1,698
Collections	14,497
Standing order donations	25,627
One off donations	7,624
Other donations	1,192
GA HMRC Tax Refund (2022-23)	9,526
Charity box	853
Choir supper and Carol service	1,813
Harvest Lunch	285
Bake & Craft Sales	1,058
Coronation Lunch	192
COIF interest	2,084
<b>Total Income</b>	<b>66,449</b>

**Expenditure**

Greenwich Foundation	21,200
Diocesan contribution	10,875
Charitable donations	10,635
Chapel Supplies	629
Subscriptions	60
Printing	1,533
Flowers	156
Chaplain's expenses	1,561
Chapel secretary	1,199
ULEZ	1,313
Organist	6,100
Music contribution	3,506
Christmas tree	508
Choir supper and carol service	2,335
Insurance	362
Contactless Transaction Fees	22
<b>Total Expenditure</b>	<b>61,993</b>
<b>Income in excess of Expenditure</b>	<b>4,455</b>

**Treasurer's Report**  
**Old Royal Naval College Chapel Fund**  
**Charitable donations: 1 April 2023 - 31 March 2024**

**Charities of the Month**

South London Refugee Association (Apr)	550
Royal Navy & Royal Marines Charity (May)	560
St Alfege School Food Bank (Jun)	500
Trinity Laban Hardship Fund (Jul)	570
Embrace (Aug)	500
Thames Reach (Sep)	500
51st Royal Greenwich Sea Scouts (Oct)	515
Royal British Legion (Nov)	1,045
999 Club (Dec)	610
Richard House (Carol Service Charity)	1,000
Greenwich, Deptford and Rotherhithe Sea Cadets Unit (Jan)	650
St Christopher's Hospice (Feb)	640
Bishop's Lent Call (Mar)	800
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	<b>8,440</b>

**Other Charitable Donations**

British Red Cross Morocco appeal	500
Christian Aid Libya appeal	500
Greenwich Foodbank	900
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	<b>1,900</b>

<b>Total Charitable Donations</b>	<hr/> <b>10,340</b>
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**Sir Nicolas Bevan**  
**Chairman of Trustees**

**Mr. Giles Segal**  
**Treasurer**

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**Notes**

**Rounding**

In line with the Charity Commission's current guidance, all figures have been rounded to the nearest pound. As a result, the sum of individual items may not fully reconcile with the totals

## **Independent Examiner's Report to the Trustees of the Old Royal Naval College Chapel Fund**

I report to the Trustees on my examination of the accounts of The Old Royal Naval College Chapel Fund for the year ended 31 March 2024.

### **Responsibilities and basis of report**

As the charity Trustees of the Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Fund's accounts 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 material 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 Fund as required by section 130 of the Act; or
2. The accounts do not accord with those records.

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 accounts to be reached.

**Signed:**     *Michael Wood*

**Name:**     Michael Wood

**Address:**   66 Leysdown Road, Mottingham, London SE9 3NB

**Date:**       16<sup>th</sup> November 2024