

ST CLEMENT DANES CHURCH FUND

England & Wales · Charity number 1168717

Details

Status Registered

Legal form CIO

Registered 2016-08-10

Register [View on the Charity Commission register](#)

Contact

Address St. Clement Danes Raf Church
Strand
London
WC2R 1DH

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Activities

Objects: THE PROMOTION OF THE EFFICIENCY OF THE ROYAL AIR FORCE PRINCIPALLY BY, BUT NOT LIMITED TO: (A) THE MAINTENANCE, REPAIR AND IMPROVEMENT OF THE CHURCH OF ST CLEMENT DANES (THE "CHURCH") INCLUDING FURNISHING AND EQUIPPING THE CHURCH TO ENABLE IT TO UNDERTAKE THE ROLE AS THE CENTRAL CHURCH OF THE RAF; AND (B) SUPPORTING THE DAY TO DAY RUNNING OF THE CHURCH INCLUDING THE HOLDING OF SERVICES AND ALL ITS RELIGIOUS AND CHARITABLE WORK, FOR THE BENEFIT OF PAST, PRESENT AND FUTURE MEMBERS OF THE ROYAL AIR FORCE AND OTHER AIR FORCES DEEMED BY THE AIR FORCE BOARD TO BE ASSOCIATED WITH THE ROYAL AIR FORCE.

Activities: The promotion of the efficiency of the RAF principally by, but not limited to: the maintenance, repair and improvement of St Clement Danes Church; supporting the day-to-day running of the Church including the holding of services and all its religious and charitable work; for the benefit of past, present and future members of the RAF and other Air Forces deemed to be associated with the RAF.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Religious Activities, Arts/culture/heritage/science, Armed Forces/emergency Service Efficiency
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£489,963	£1,198,495	-	-
2024-03-31	£2,314,052	£410,750	£2,966,774	1
2023-03-31	£301,414	£403,908	-	-
2022-03-31	£264,147	£395,125	-	-
2021-03-31	£262,313	£379,545	-	-

Trustees

Name	Role	Appointed
Air Marshal Alan Gillespie MA BSC RAF	Chair	2018-05-10
Carolyn Opie MBE		2016-07-01
DELVA PATMAN		2010-01-01
Group Captain John Hetherington		2022-02-28
Group Captain Lee Wales		2025-07-01
The Venerable Giles Legood MBE KHC		2022-07-01

ST CLEMENT DANES CHURCH FUND

England & Wales - Charity number 1168717

Accounts

Charity registration number 1168717 (England and Wales)

ST. CLEMENT DANES CHURCH FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ST. CLEMENT DANES CHURCH FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Air Marshal Al Gillespie - Chairman Mrs D Patman Mrs C Opie Prof M Russell-Westhead The Venerable (Air Vice Marshal) G Legood Group Captain John Hetherington Group Captain Jon Hough
Principal Officers	Flight Lieutenant Ellie Hinks - Secretary Flight Lieutenant Dave France - Treasurer
Charity number	1168717
Registered office	St. Clement Danes Church The Strand WC2R 1DH
Independent examiner	BK Plus Limited Oakingham House Frederick Place High Wycombe Buckinghamshire HP11 1JU
Bankers	Holts Military Banking The Royal Bank of Scotland plc Lawrie House Victoria Road Farnborough GU14 7NR
Investment Managers	Rathbones Wealth & Investment Management 30 Gresham Street London EC2V 7QN

ST. CLEMENT DANES CHURCH FUND

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ST. CLEMENT DANES CHURCH FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and the audited 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 Fund's charitable scheme, applicable law and the requirements of the Declaration of Trust dated 12 July 1956, the 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 issued in July 2014.

History

St Clement Danes Church was destroyed by fire in May 1941 and rebuilt, largely by public subscription, in 1958. The church was re-consecrated on 19 October 1958 as the Central Church of the Royal Air Force.

The Diocese of London delegated authority to the Air Council (now the Air Force Board) to make use of the Church, at no fee to the Air Council, subject to the agreement that 'the Air Council shall be wholly responsible for the repair and maintenance and insurance of the Church (including the curtilage thereof) and its fittings and contents and performance of services and ceremonies therein.'

Legal Status

The St Clement Danes Fund, registered charity number 250350 was superseded by CIO named St Clement Danes Church Fund ('the Fund'), registered charity number 1168717 on 1 April 2018. The charity remains governed under the terms of the following documents:

- Agreement made between the London Diocesan Fund and the Air Council dated 20 October 1958;
- The Declaration of Trust dated 12 July 1956 and the Charity Commission Scheme dated 27 May 1994 as amended 1997, 1998, 2004, 2006 and 2016.

Governance

The Fund Scheme determines that the Trustee Body consists of two ex-officio trustees and up to eight co-opted trustees. The two ex-officio trustees at the time of these annual accounts held the following positions:

- Chaplain-In-Chief (RAF)
- Chairman of the Friends of St Clement Danes (temporarily gapped)

The Fund Scheme requires Trustees to meet at least twice per year with a quorum being achieved with three members. An independent investment adviser attends meetings to provide Trustees with the specialist information they require to judge past portfolio performance and to plan future investment strategy. The Trustees are also supported by the Chaplaincy Council, which provides the structure and governance for the day-to-day running of the Church.

Meetings were chaired throughout the financial year in question by the Chairman, Air Marshal Al Gillespie, to discuss the strategic direction of the maintenance and improvement of the fabric and facilities of the Church including: investment performance; the management of risk; fundraising; and comprehensive updates from Church management with regards to matters of the moment. In addition, where appropriate, matters are also dealt with by Trustees ex-Committee to ensure continuity of governance.

The Trustees have constituted a Finance Committee and an Estate Committee for which they have set clear terms of reference and from which they receive regular reports on their activities.

The Finance Committee

Trustees delegate the oversight of all financial operations and for ensuring the Fund's short and long-term viability to the Finance Committee. The Finance Committee meets at least biannually to implement the financial strategy of the Fund and to oversee the management, investment and disbursement of this strategy within the constitution of the Fund.

ST. CLEMENT DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Estate Committee

The Church, listed Grade1 by Historic England, was rebuilt in 1682 to a design by Sir Christopher Wren with the steeple added in 1719 by James Gibb.

In order to meet the obligations set by the Diocese of London, the Trustees delegate the oversight of the repair, maintenance, improvement, health & safety and other statutory compliance of the Church including its curtilage to the Estate Committee. It achieves this by commissioning quinquennial inspections and other surveys by appropriate independent professional consultants to inform and prioritise proactive planned maintenance and repair. This process also helps identify structural or operational deficiencies allowing more focused financial budgeting. An example being the Trustees decision to obtain advice, quotations and Faculty consent for taking down and rebuilding the steeple to remedy defects in the existing construction and mitigate further damage and health & safety risks. Funding was secured in April 2024 and following a competitive tender process, Universal Stone Ltd were appointed as main contractors for the project with the dismantling identifying greater damage than anticipated due to the intensity and impact of the 1941 fire resulting in an extended contract period. This phase is now complete and rebuilding commenced in September 2025 with an anticipated completion of Spring 2026. The Diocese of London have been very supportive of the project and the Trustees approach.

Option design proposals and budgets for the upgrade and repair of the curtilage have been developed to deal with health and safety issues and the Trustees will be seeking funding for this project prior to obtaining the necessary Faculty consents.

Future plans for improving the facilities of the Church by excavating and expanding the Crypt at the eastern end subject to the necessary approvals and funding remain Trustees objective. The pedestrianisation and traffic management changes to the Aldwych/Strand by Westminster City Council and the Northbank Business Improvement District Project have been completed and has created a much improved access to the Church with seating and hard and soft landscaping immediately to the west which the Trustees hope will encourage more general interest from the public to visit.

The Estate Committee meet at least biannually and as required where major projects are proposed.

Connected Charities

Nil

Induction and Training of Trustees

All new Trustees receive an induction pack that covers the Charity Commission's requirements (including annual reports & financial statements, minutes of meetings and strategic development/business plans). Trustees are invited to attend training courses and, as a minimum, are recommended to attend the Trustee Training Course.

The course covers the following subjects;

- What is involved in good governance in relation to Trustee responsibilities;
- The role of Trustees and their duties;
- Information needs of Trustees;
- Understanding charity finance;
- Relationship between Trustees and the Chair.

Further trustee training is provided as required, on an on-going basis.

ST. CLEMENT DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of Risk

The Trustees review the major risks facing the Fund as part of the annual business planning process. The Trustees continue to work to identify significant risks to the Fund and to implement procedures to both mitigate risk and to minimise potential impact should risks materialise.

Top 3 risks are:

1. Lack of available funding to complete required maintenance of the Church whilst maintaining the longer-term future of the Fund. **Mitigation** - Trustees review capital requirements and obtain external advice to ensure appropriate fundraising strategy employed as necessary. Sufficient reserves agreed and maintained within Fund to ensure core expenditure requirements continue to be achieved. Engagement with the Royal Air Force where safety-critical works are required will continue as necessary.
2. Income is inadequate for regular commitments. **Mitigation** - Scrutiny of budget by Finance Committee at least biannually to identify potential income shortfalls & adjust accordingly. Fixed agenda item for Trustees' Meeting. Review of investment performance by Finance Committee and Independent Financial Advisor annually. Engagement with the Royal Air Force to review the governance structure and potential grants to support the day-to-day costs of running the Church
3. Loss of Trustees/Trustee Board lacking in appropriate expertise. **Mitigation** - Trustee induction and ongoing training. Review of trustee rotation and succession planning. Competence framework for Committee and Board.

The Trustees are satisfied that the arrangements for managing these risks are adequate and subject to sufficiently rigorous monitoring and control.

The Fund operates systems of internal control which are designed to provide reasonable assurance against material misstatement or loss. They include:

- An annual operating budget which is approved and reviewed by the Trustees;
- Regular consideration by the Trustees of financial results against the budget and other indicators;
- Regular consideration by the Trustees of Investment Management results against benchmarks;
- Delegation of day-to-day management authority and segregation of duties.

Statement of Public Benefit

St Clement Danes provides a benefit to the public, the Royal Air Force personnel, families and veterans with the necessary spiritual and pastoral wellbeing to carry out the Royal Air Force contribution to the Defence of the United Kingdom and its interests.

St Clement Danes promotes military efficiency by underpinning esprit de corps and fostering the character, spirit and attitude required to face challenges and danger associated with military service. As a result, the Fund derives a benefit to the general public in helping to provide personnel who are motivated, have high morale and are willing to serve the needs of their country and that of its public, at all times.

St Clement Danes is a national Memorial of Remembrance, housing the unique handwritten Books of Remembrance which record the names of all service personnel who have paid the supreme sacrifice since the formation of The Royal Flying Corps in 1912. These books are on public display for all to view and pay their respects to the fallen.

As a premier example of a Grade 1 listed Sir Christopher Wren Church, the church is open every day except Bank Holidays, to enable the public to learn the history and heritage of Wren's architecture, London's history and the history of the Royal Air Force. The church is open to all for private prayer, contemplation and also holds regular services three times per week.

When planning the Church's activities, the Trustee Board members have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In shaping our objectives for the year and planning our activities, the trustees have also considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

ST. CLEMENT DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Aims

The vision of the Church which is supported by the Fund is to:

'Be a living Royal Air Force memorial for both the Service and the Nation as well as a symbol of the abiding courage and spiritual fortitude of Royal Air Force personnel.'

Performance and Achievement

It is encouraging that there has been growth and positive developments within the Central Church of the Royal Air Force (RAF), which has seen an increase in its congregation and engagement with the church's events fostering a sense of unity and growth through a diverse range of service opportunities. Both RAF personnel and members of the public are engaging with its services in greater numbers, drawn by the church's commitment to providing spiritual and pastoral support through baptisms, weddings, funerary ceremonies, memorial services, and other dedicated care. Regular Sunday services and an expanded range of themed worship opportunities have strengthened community engagement and unity. Collaborative efforts, such as the incorporation of the broader Chaplains' Profession into the Preachment Programme, introduced May 2022, have enhanced the vibrancy of main services. Additionally, the church remains steadfast in its outreach, offering pastoral care and support to service members and their families through unit visits and other initiatives. These achievements reflect the church's vital role in fostering faith, connection, and growth within the RAF community and beyond, fostering the ongoing work to enhance the visibility of SCD.

The past year has been a remarkable showcase of the diverse and meaningful spiritual offerings we provide. The integration of RAF Music Services into thematic church services and the introduction of the RAF Air Cadet Choir have been met with widespread enthusiasm and support. Highlights include a variety of significant services such as the Thanksgiving Service honouring those who have died in service, the Service of Remembrance, the RAF Roman Catholic Mass celebrated with the RC Bishop to the Forces, and our involvement in the Lord Mayor's Show, supporting Service Personnel and police. Our commitment to fostering music and worship continues to thrive, with monthly recitals featuring Royal Academy of Music students and many special events, such as the 75th Women's Royal Air Force, 519 SU Badge Service, Royal Australian Air Force Medal Ceremony, the laying up of 111 and 74(F) Squadron Standards, Royal Auxiliary Air Force Centenary Service attended by HRH Duke of Gloucester, the High Sheriffs' Reception and Afternoon Tea, the Secondary School Service, and the Friends of St Clement Danes Carol Concert. Seasonal celebrations brought the community together through Advent and Christmas services, including the Savage Club Carols, the Polish Knights of Malta Carol Service, the St Clement Danes Carol Service supported by 601 Sqn and the University of London Air Squadron, and other cherished gatherings like the Meath Epilepsy Carol Service, RAF Benevolent Fund Carol Service, Shell Carol Service, Midnight Mass, and the Christmas Day Service. Additionally, St Clement Danes had a LGBTQ+ service broadcast on Radio 4 Sunday Service and proudly participated in Heritage Open Days, welcoming visitors to explore the crypt and enjoying an increase in engagement. These events reflect the vitality and inclusivity of our spiritual mission, drawing people together in faith, music, and community.

The work of the Resident Chaplain, the Church Manager and all the staff at St Clement Danes Church over the past year has inspired growth in the worship, spiritual life, pastoral care, and overall sense of community at St Clement Danes Church. Their efforts, in partnership with various stakeholders, have enriched the Church's impact within the Royal Air Force and broader community and fostered a vibrant and thriving environment.

ST. CLEMENT DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Development Office

The last financial period has remained challenging with the effects of post Covid, the Ukraine War and cost of living crisis all affecting the climate for fundraising within the sector.

The 1941 Appeal visionary document was prepared and launched in a private phase at the RAF Formation Service in April 2022, with the priority to raise funds for the restoration of the 1719 James Gibbs Gothic Steeple, whilst development of the scoping plans for the Crypt enlargement and exterior curtilage restoration are on-going.

The principal aim of the private launch was to engage with and garner support from within the RAF for the 1941 Appeal. This development work continues.

Supporter acquisition has been a priority, with the donor database growing to just over 1,500 supporters, social media portals have 1,400 followers and both these areas are a focus to develop and increase for the next financial period.

The strategic objectives for the Development Office are to focus their efforts on building the network and relationships with grant giving organisations, potential major donors and philanthropists. Additionally building links with potential partner charities and organisations both within the RAF family and externally to support the vision for the provision of welfare support to veterans through the 1941 Appeal.

Engagement with the Royal Air Force has been beneficial in securing funds for the most urgent maintenance and repair. This engagement will continue in parallel with fundraising efforts to secure the future of the Church and the Charity.

Investment Performance

The market value of the Fund's investment portfolio at 31 March 2025 was £674,585 (2024: £660,805). There have been no withdrawals or additional investments during the year. The portfolio is managed on behalf of the Fund by Rathbones Wealth and Management.

The Fund's portfolio is monitored by the Trustees who regularly seek professional investment advice from a third party. The current investment objectives of the Fund are

- To maintain a medium to low risk balanced portfolio that sees 65% of the investment in Equities, 25% in Bonds and 10% in Money Market Instruments;
- To measure the performance against the following benchmarks:
 - UK Equity Funds - FTSE All-share Index.
 - Overseas Equity Funds – FTSE World Excl UK
 - Corporate Bond Funds - Merrill Lynch Sterling Non-Gilt Index.
 - Money Market Instruments - IPD Monthly.
- To achieve an appropriate agreed investment income target from the portfolio

For the year to March 2025, the portfolio posted a return of 5.85% against the benchmark of 6.60% (2024: posted a return of 11.00% against the benchmark of 11.27%). Income of £25,221 was achieved (2024: £25,807); this is not against a budget or target.

Remuneration Policy

Those who give their time do so voluntarily in order to develop themselves, add benefit to the Service and provide additional capacity.

ST. CLEMENT DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial Review

Overall, the Charity's general income for the year increased slightly over the previous year: £489,963 compared to £314,052 in 23/24. The main reason for this increase is grant income of £124,331 from the Listed Places of Worship scheme equivalent to the VAT expended on our capital works programme as well as an increase in interest received on bank balances. There was also a one-off grant of £2,000,000 in 23/24 from the RAF which the Trustees have utilised to start the required works to dismantle and rebuild the steeple; total income in 23/24 was £2,314,052.

Donations increased significantly, driven by two substantial donations to the 1941 Appeal. Other donations remained fairly steady.

Special Services income decreased by over 23%, from £95,150 in 23/24 to £72,827 in 24/25. This reflects the impact of the steeple works on the appeal and accessibility of the Church as a venue.

The Fund additionally receives public support through the utilisation of Ministry of Defence employees. The Fund assigns an estimated value to the support provided, which is recognised as a gift in kind as noted within notes 3 and 8 to the accounts.

General expenditure was below the budget, showing a small decrease on the previous year (24/25 - £397,597 vs 23/24 - £410,750). However, 24/25 saw the commencement of a major capital project to dismantle, repair and rebuild the steeple and this generated further costs of £800,898; total expenditure in 24/25 was £1,198,495.

Maintenance costs increased significantly compared to 23/24, mainly driven by ancillary costs incurred as the major capital works commenced. These were offset by reduced consultancy costs as the fund no longer uses the services of a fundraiser, and reduced notional staff costs reflecting long-term vacancies in the Civil Service posts provided by the Ministry of Defence. Information regarding the Fund's expenditure can be found within notes 6 and 7.

Total net assets decreased significantly to £2,274,847 (23/24: £2,966,774) mainly as a result of the expenditure related to the steeple works.

Reserves

The Trustees have set a target for the unrestricted reserve level of £100,000 to ensure short-term liquidity and adequate working capital are maintained.

Investments

The Fund maintains a neutral ethical investment policy to such an extent deemed possible by the continued investment within pooled funds.

Additionally, on 2 July 2015 the following ethical statement was introduced to the fund: The Charity has the right to exclude investing in companies whose activities act contrary to the Charity's aims and objectives. As the Charity has decided to hold pooled investments, the Trustees acknowledge that they need to be pragmatic with regard to ethical investments and therefore have no current exclusions in place. However, they reserve the right to add exclusions in future as appropriate.

The Trustees continue to work closely with the investment manager, taking into consideration their view of market prospects when they consider expenditure requirements and reviewing the investment strategy.

The investment is subject to ongoing regular review to ensure it continues to adequately represent the current and future needs of the Fund.

ST. CLEMENT DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

The 1941 Appeal will remain the main focus of the plans for the foreseeable future, with the restoration of the Steeple the priority. While this work has now begun, works to the curllage are also now required and the expectation of further large scale expenditure being required saw SCD Church added to Historic England's "At Risk Register" in late 2023.

Engagement with the RAF Executive Committee will continue to secure funds as necessary when safety critical.

The trustees will continue to develop relationships with the support of senior RAF personnel with potential Major Donors, Philanthropists & grant giving organisations in preparation for future applications in support of the 1941 Appeal, whilst continuing to drive supporter acquisition and public engagement through events and tours.

Statement of Trustees' Responsibilities

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Fund and of the incoming resources and application of resources of the Fund for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently; and
- Comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements; and
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust Deeds. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees

Chair
Board of Trustees


ALAN GILLESPIE

Date 25 Jan 2026

Trustee
Chair Finance Committee


CAROLYN OPIE

Date 25 Jan 2026

ST. CLEMENT DANES CHURCH FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST. CLEMENT DANES CHURCH FUND

I report to the charity trustees on my examination of the financial statements of St Clement Danes Church Fund for the year ended 31 March 2025 which are set out on pages 9 to 22.

Responsibilities and basis of report

As the 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 2011 Act').

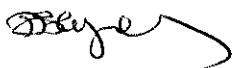
Having satisfied myself that the financial statements of the charity are not required to be audited under section 144 of the 2011 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 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 2011 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 accounts 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.
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



David Hynes (Senior Statutory Auditor)

For and on behalf of BK Plus Limited

Oakingham House
Frederick Place
High Wycombe
Buckinghamshire
HP11 1JU

Dated: ...25.01.2026

ST. CLEMENT DANES CHURCH FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

		Unrestricted funds	Designated funds	Restricted funds	Total
		2025	2025	2025	2025
	Notes	£	£	£	£
<u>Income from:</u>					
Donations and legacies	3	261,723	-	76,015	337,738
Charitable activities (income)	4	72,827	-	-	72,827
Investments	5	79,398	-	-	79,398
Total income		413,948	-	76,015	489,963
<u>Expenditure on:</u>					
Raising funds	6	22,727	-	2,101	24,828
Charitable activities	7	1,158,884	14,783	-	1,173,667
Total resources expended		1,181,611	14,783	2,101	1,198,495
Net gains on investments	11	16,605	-	-	16,605
Net (outgoing)/incoming resources before transfers		(751,058)	(14,783)	73,914	(691,927)
Gross transfers between funds		751,058	(751,058)	-	-
Net movement in funds		-	(765,841)	73,914	(691,927)
Fund balances at 1 April 2024		100,000	2,779,130	87,644	2,966,774
Fund balances at 31 March 2025		100,000	2,013,289	161,558	2,274,847

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ST. CLEMENT DANES CHURCH FUND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

		Unrestricted funds	Designated funds	Restricted funds	Total
		2024	2024	2024	2024
	Notes	£	£	£	£
<u>Income from:</u>					
Donations and legacies	3	2,166,726	-	23,329	2,190,055
Charitable activities (income)	4	95,150	-	-	95,150
Investments	5	28,847	-	-	28,847
Total income		2,290,723	-	23,329	2,314,052
<u>Expenditure on:</u>					
Raising funds	6	23,753	-	807	24,560
Charitable activities	7	374,580	11,610	-	386,190
Total resources expended		398,333	11,610	807	410,750
Net gains on investments	11	50,703	-	-	50,703
Net (outgoing)/incoming resources before transfers		1,943,093	(11,610)	22,522	1,954,005
Gross transfers between funds		(1,943,093)	1,943,093	-	-
Net movement in funds		-	1,931,483	22,522	1,954,005
Fund balances at 1 April 2023		100,000	847,647	65,122	1,012,769
Fund balances at 31 March 2024		100,000	2,779,130	87,644	2,966,774

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ST. CLEMENT DANES CHURCH FUND

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	12		674,585		660,805
Current assets					
Stocks	13	772		2,874	
Debtors	14	12,543		28,862	
Cash at bank and in hand		1,729,023		2,294,290	
		1,742,338		2,326,026	
Creditors: amounts falling due within one year	15	(142,076)		(20,057)	
Net current assets			1,600,262		2,305,969
Total assets less current liabilities	23		2,274,847		2,966,774
Income funds					
Restricted funds	21	161,558		87,644	
Designated funds	22	2,013,289		2,779,130	
Unrestricted funds	22	100,000		100,000	
			2,274,847		2,966,774

The financial statements were approved by the Trustees on 25 Jan 2026


 Mrs C Opie
 Trustee

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

St. Clement Danes Church Fund is a registered charity in the United Kingdom. The address of the registered office is given in the Trustees' report of these financial statements. The nature of the Charity's operations and principal activities is to raise money for the maintenance of St Clement Danes Church and support the day to day running of the Church for the benefit of all members of the Royal Air Force, past and present.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)" (as amended for accounting periods commencing from 1 January 2016). 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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the trustees have concluded that they can continue to adopt the going concern basis in preparing the accounts.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of reclaim.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the Charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to those activities and those costs of indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include audit fees and accountancy costs linked to the strategic management of the Charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding 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. Transaction costs are expensed as incurred.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ST. CLEMENT DANES CHURCH FUND

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

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Depreciation

Depreciation requires estimation of asset useful lives and residual values, which are reviewed regularly and may change as circumstances evolve.

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

(Continued)

Bad debt provision

The Trustees assess the recoverability of trade receivables at each reporting date and recognise a provision for impairment where there is objective evidence that the full amount may not be recoverable. The Trustees make their assessment on the basis of past experience and specific circumstances affecting individual debtors. The Trustees believe the provision for bad debts recognised within the financial statements is appropriate at the reporting date.

Investment valuation

Trustees exercised judgement in determining the appropriate classification and valuation basis for the Company's investment portfolio. Listed investments are measured at fair value based on quoted market prices. Unlisted investments, for which no active market exists, are measured using valuation techniques and therefore require the application of judgement in selecting appropriate methods and inputs.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donated services	104,224	-	104,224	135,590	-	135,590
Donations	157,179	-	157,179	2,030,936	-	2,030,936
Memorial books	320	-	320	200	-	200
1941 Appeal	-	76,015	76,015	-	23,329	23,329
	<u>261,723</u>	<u>76,015</u>	<u>337,738</u>	<u>2,166,726</u>	<u>23,329</u>	<u>2,190,055</u>

4 Charitable activities (income)

	Special services 2025 £	Special services 2024 £
Services within charitable activities	<u>72,827</u>	<u>95,150</u>

ST. CLEMENT DANES CHURCH FUND

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

5 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Dividends	25,221	25,807
Interest receivable	54,177	3,040
	<u>79,398</u>	<u>28,847</u>

6 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
1941 Appeal	-	2,101	2,101	-	807	807
Fundraising costs	14,099	-	14,099	1,915	-	1,915
Unit badges	-	-	-	2,100	-	2,100
Investment manager fee	2,825	-	2,825	2,682	-	2,682
Memorial books	1,060	-	1,060	457	-	457
Raising voluntary income (see note 8)	4,743	-	4,743	16,599	-	16,599
	<u>22,727</u>	<u>2,101</u>	<u>24,828</u>	<u>23,753</u>	<u>807</u>	<u>24,560</u>

ST. CLEMENT DANES CHURCH FUND

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

7 Charitable activities

	2025 £	2024 £
Standard and special services	40,204	34,850
Choir fees	30,486	36,804
Director of music fees	34,540	33,136
Outreach	5,066	4,748
Insurance	8,953	2,398
Utilities	13,875	16,593
Cleaning	6,614	7,893
Maintenance	887,167	40,530
Travel and subsistence	36	3,767
	<u>1,026,941</u>	<u>180,719</u>
Share of support costs - Special services (see note 8)	44,515	51,538
Share of support costs - Standard services (see note 8)	76,316	120,256
Share of governance costs (see note 8)	25,895	33,677
	<u>1,173,667</u>	<u>386,190</u>
Analysis by fund		
Unrestricted funds	1,158,884	374,580
Designated funds	14,783	11,610
	<u>1,173,667</u>	<u>386,190</u>

8 Support costs

	Support costs £	Governance costs £	2025 Support costs £	Governance costs £	2024 £
Staff costs - Notional	93,739	10,485	104,224	122,944	135,590
Staff costs - Direct	31,835	-	31,835	28,324	28,324
Consultancy fees	-	-	-	37,125	37,125
Audit fees	-	-	-	-	6,000
Legal and professional	-	14,576	14,576	-	14,260
Finance costs	-	834	834	-	771
	<u>125,574</u>	<u>25,895</u>	<u>151,469</u>	<u>188,393</u>	<u>222,070</u>
Analysed between					
Fundraising (see note 6)	4,743	-	4,743	16,599	16,599
Charitable activities (see note 7)	120,831	25,895	146,726	171,794	205,471
	<u>125,574</u>	<u>25,895</u>	<u>151,469</u>	<u>188,393</u>	<u>222,070</u>

ST. CLEMENT DANES CHURCH FUND

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

9 Trustees

None of the Trustees (or any person connected with them) received any remuneration or benefits from the charity during this or the preceding year.

10 Employees

Employment costs	2025 £	2024 £
Wages and salaries	136,059	163,914

No member of staff employed directly by the Fund earned more than £60,000 during the year.

The Ministry of Defence employed five members of staff (2024: five) who spent at least part of their time dealing with the administration of the St Clement Danes Fund. The Ministry of Defence makes no salary recharge for the individuals performing day to day administration, because of the Fund's charitable status. The values of staff salaries paid by the Ministry of Defence are estimated at £104,243 (2024: £135,590) and are included in the above staff costs.

The Ministry of Defence estimate of staff costs of £104,243 represents the following percentages of staff time: Chaplain – 100%, Flight Lieutenant – 3%, Flight Lieutenant – 2.5%, EO Civil Servant – 100% and AA Civil Servant – 100%. The directly employed staff account for 0.83 full time equivalents (2024: 0.83) and consisted of a number of Deputies who are employed on zero hour contracts.

11 Net gains on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gain on sale of investments	16,605	50,703

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	660,805
Valuation changes	13,780
At 31 March 2025	674,585
Carrying amount	
At 31 March 2025	674,585
At 31 March 2024	660,805

ST. CLEMENT DANES CHURCH FUND

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

13 Stocks

	2025 £	2024 £
Finished goods and goods for resale	772	2,874

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	8,067	14,975
Other debtors	4,476	9,142
Prepayments and accrued income	-	4,745
	12,543	28,862

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	132,210	10,211
Accruals and deferred income	9,866	9,846
	142,076	20,057

16 Designated funds

These are designated funds which are material to the charity's activities.

	At 1 April 2024 £	Resources expended £	Transfers £	At 31 March 2025 £
	2,779,130	(14,783)	(751,058)	2,013,289
Previous year:	At 1 April 2023 £	Resources expended £	Transfers £	At 31 March 2024 £
	847,647	(11,610)	1,943,093	2,779,130

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 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 £	Transfers £	Gains and losses £	At 31 March 2025 £
General funds	100,000	413,948	(1,181,611)	751,058	16,605	100,000
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
General funds	100,000	2,290,723	(398,333)	(1,943,093)	50,703	100,000

18 Related party transactions

There were no related party transactions that require disclosure in the period under review (2024 - none).

19 Taxation

As a charity St. Clements Danes Church Fund is exempt from income and gains falling within section 466-493 of the Corporation Tax Act 2010 to the extent that these are derived from its charitable activities.

20 Capital commitments

There were no capital commitments provided for in the financial statements (2024 - none).

21 Restricted funds

	Balance at 1 April 2023 £	Movement in funds		Balance at 1 April 2024 £	Movement in funds		Balance at 31 March 2025 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	
Holy Sacrament	500	-	-	500	-	-	500
Organ Scholarship	929	-	-	929	-	-	929
RAF 100	136	-	-	136	-	-	136
1941 Appeal	63,557	23,329	(807)	86,079	76,015	(2,101)	159,993
	65,122	23,329	(807)	87,644	76,015	(2,101)	161,558

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22	Unrestricted funds	Balance at 1 April 2023 £	Incoming resources £	Movement in funds			Balance at 1 April 2024 £	Incoming resources £	Movement in funds			Gains and losses £	Balance at 31 March 2025 £
				Resources expended £	Transfers £	Gains and losses £			Resources expended £	Transfers £	Gains and losses £		
	Designated funds												
	Bells Restoration Church	5,680	-	-	-	-	5,680	-	(5,680)	-	-	-	-
	Refurbishment Income	30,922	-	(11,610)	-	-	19,312	-	(9,103)	-	-	-	10,209
	Protection Fund	811,045	-	-	1,943,093	-	2,754,138	-	-	(751,058)	-	2,003,080	
	Total designated funds	847,647	-	(11,610)	1,943,093	-	2,779,130	-	(14,783)	(751,058)	-	2,013,289	
	Unrestricted funds												
	General funds	100,000	2,290,723	(398,333)	(1,943,093)	50,703	100,000	413,948	(1,181,611)	751,058	16,605	100,000	
	Total unrestricted funds	947,647	2,290,723	(409,943)	-	50,703	2,879,130	413,948	(1,196,394)	-	16,605	2,113,289	

ST. CLEMENT DANES CHURCH FUND

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

23 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
	2025	£	2025	£	2025	£	2025	£	2024	£	2024	£	2024	£	2024	£
Fund balances at 31 March 2025 are represented by:																
Investments	-		514,592		159,993		674,585		-		574,726		86,079		660,805	
Net Current assets	100,000		1,498,697		1,565		1,600,262		94,000		2,210,404		1,565		2,305,969	
	100,000		2,013,289		161,558		2,274,847		94,000		2,785,130		87,644		2,966,774	

ST CLEMENT DANES CHURCH FUND

England & Wales - Charity number 1168717

Accounts

Charity registration number 1168717 (England and Wales)

**ST. CLEMENT DANES CHURCH FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

ST. CLEMENT DANES CHURCH FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Air Vice-Marshal Al Gillespie - Chairman Mrs D Patman Mrs C Opie Prof M Russell-Westhead The Venerable (Air Vice Marshal) G Legood Group Captain John Hetherington Group Captain Jon Hough	Appointed November 2023
Principal Officers	Flight Lieutenant Ellie Hinks - Secretary Flight Lieutenant Dave France - Treasurer	
Charity number	1168717	
Registered office	St. Clement Danes Church The Strand WC2R 1DH	
Auditor	BK Plus Audit Limited Oakingham House Frederick Place High Wycombe HP11 1JU	
Bankers	Holts Military Banking The Royal Bank of Scotland plc Lawrie House Victoria Road Farnborough GU14 7NR	
Investment Managers	Rathbones Wealth & Investment Management 30 Gresham Street London EC2V 7QN	

ST. CLEMENT DANES CHURCH FUND

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ST. CLEMENT DANES CHURCH FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and the audited 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 Fund's charitable scheme, applicable law and the requirements of the Declaration of Trust dated 12 July 1956, the 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 issued in July 2014.

History

St Clement Danes Church was destroyed by fire in May 1941 and rebuilt, largely by public subscription, in 1958. The church was re-consecrated on 19 October 1958 as the Central Church of the Royal Air Force.

The Diocese of London delegated authority to the Air Council (now the Air Force Board) to make use of the Church, at no fee to the Air Council, subject to the agreement that 'the Air Council shall be wholly responsible for the repair and maintenance and insurance of the Church (including the curtilage thereof) and its fittings and contents and performance of services and ceremonies therein.'

Legal Status

The St Clement Danes Fund, registered charity number 250350 was superseded by CIO named St Clement Danes Church Fund ('the Fund'), registered charity number 1168717 on 1 April 2018. The charity remains governed under the terms of the following documents:

- Agreement made between the London Diocesan Fund and the Air Council dated 20 October 1958;
- The Declaration of Trust dated 12 July 1956 and the Charity Commission Scheme dated 27 May 1994 as amended 1997, 1998, 2004, 2006 and 2016.

Governance

The Fund Scheme determines that the Trustee Body consists of two ex-officio trustees and up to eight co-opted trustees. The two ex-officio trustees at the time of these annual accounts held the following positions:

- Chaplain-In-Chief (RAF)
- Chairman of the Friends of St Clement Danes (temporarily gapped)

The Fund Scheme requires Trustees to meet at least twice per year with a quorum being achieved with three members. An independent investment adviser attends meetings to provide Trustees with the specialist information they require to judge past portfolio performance and to plan future investment strategy. The Trustees are also supported by the Chaplaincy Council, which provides the structure and governance for the day-to-day running of the Church.

Meetings were chaired throughout the financial year in question by the Chairman, Air Vice Marshal Al Gillespie, to discuss the strategic direction of the maintenance and improvement of the fabric and facilities of the Church including: investment performance; the management of risk; fundraising; and comprehensive updates from Church management with regards to matters of the moment. In addition, where appropriate, matters are also dealt with by Trustees ex-Committee to ensure continuity of governance.

The Trustees have constituted a Finance Committee and an Estate Committee for which they have set clear terms of reference and from which they receive regular reports on their activities.

The Finance Committee

Trustees delegate the oversight of all financial operations and for ensuring the Fund's short and long-term viability to the Finance Committee. The Finance Committee meets at least biannually to implement the financial strategy of the Fund and to oversee the management, investment and disbursement of this strategy within the constitution of the Fund.

ST. CLEMENT DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The Estate Committee

The Church, listed Grade 1 by Historic England, was rebuilt in 1682 to a design by Sir Christopher Wren with the steeple added in 1719 by James Gibbs.

In order to meet the obligations set by the Diocese of London, the Trustees delegate the oversight of the repair, maintenance, improvement, health & safety and other statutory compliance of the Church including its curtilage to the Estate Committee. It achieves this by commissioning quinquennial inspections and other surveys by appropriate independent professional consultants to inform and prioritise proactive planned maintenance and repair. This process also helps identify structural or operational deficiencies allowing more focused financial budgeting. An example being the Trustees decision to obtain advice, quotations and Faculty consent for taking down and rebuilding the steeple to remedy defects in the existing construction and mitigate further damage and health & safety risks. With funding secured in April 2024, this project is now underway with completion anticipated by Christmas 2025. There may also be sufficient funds to make urgent repairs to the curtilage and the trustees have invited tenders for this work to potentially be completed concurrence with the repairs to the spire.

The Trustees have future plans for improving the facilities of the Church by excavating and expanding the Crypt at the eastern end subject to the necessary approvals and funding. A workshop to develop the feasibility and brief was held in December 2022 facilitated by the Prince's Foundation. This followed invasive internal and external investigation works carried out under Faculty with professional supervision and a watching brief by the Museum of London Archaeological Service to assess the viability of the project. The Trustees have been working closely with Westminster City Council and the Northbank Business Improvement District (BID) Project Team involved with the pedestrianisation and traffic management changes to the Aldwych/Strand area of which the Church forms part.

The Estate Committee meet at least biannually and as required where major projects are proposed.

Connected Charities

Nil

Induction and Training of Trustees

All new Trustees receive an induction pack that covers the Charity Commission's requirements (including annual reports & financial statements, minutes of meetings and strategic development/business plans). Trustees are invited to attend training courses and, as a minimum, are recommended to attend the Trustee Training Course.

The course covers the following subjects;

- What is involved in good governance in relation to Trustee responsibilities;
- The role of Trustees and their duties;
- Information needs of Trustees;
- Understanding charity finance;
- Relationship between Trustees and the Chair.

Further trustee training is provided as required, on an on-going basis.

Statement of Risk

The Trustees review the major risks facing the Fund as part of the annual business planning process. The Trustees continue to work to identify significant risks to the Fund and to implement procedures to both mitigate risk and to minimise potential impact should risks materialise.

Top 3 risks are:

1. Lack of available funding to complete required maintenance of the Church whilst maintaining the longer-term future of the Fund. **Mitigation** - Trustees review capital requirements and obtain external advice to ensure appropriate fundraising strategy employed as necessary. Sufficient reserves agreed and maintained within Fund to ensure core expenditure requirements continue to be achieved. Engagement with the Royal Air Force where safety-critical works are required will continue as necessary.

ST. CLEMENT DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2. Income is inadequate for regular commitments. **Mitigation** - Scrutiny of budget by Finance Committee at least biannually to identify potential income shortfalls & adjust accordingly. Fixed agenda item for Trustees' Meeting. Review of investment performance by Finance Committee and Independent Financial Advisor annually. Engagement with the Royal Air Force to review the governance structure and potential grants to support the day-to-day costs of running the Church
3. Loss of Trustees/Trustee Board lacking in appropriate expertise. **Mitigation** - Trustee induction and ongoing training. Review of trustee rotation and succession planning. Competence framework for Committee and Board.

The Trustees are satisfied that the arrangements for managing these risks are adequate and subject to sufficiently rigorous monitoring and control.

The Fund operates systems of internal control which are designed to provide reasonable assurance against material misstatement or loss. They include:

- An annual operating budget which is approved and reviewed by the Trustees;
- Regular consideration by the Trustees of financial results against the budget and other indicators;
- Regular consideration by the Trustees of Investment Management results against benchmarks;
- Delegation of day-to-day management authority and segregation of duties.

Statement of Public Benefit

St Clement Danes provides a benefit to the public, the Royal Air Force personnel, families and veterans with the necessary spiritual and pastoral wellbeing to carry out the Royal Air Force contribution to the Defence of the United Kingdom and its interests.

St Clement Danes promotes military efficiency by underpinning esprit de corps and fostering the character, spirit and attitude required to face challenges and danger associated with military service. As a result, the Fund derives a benefit to the general public in helping to provide personnel who are motivated, have high morale and are willing to serve the needs of their country and that of its public, at all times.

St Clement Danes is a national Memorial of Remembrance, housing the unique handwritten Books of Remembrance which record the names of all service personnel who have paid the supreme sacrifice since the formation of The Royal Flying Corps in 1912. These books are on public display for all to view and pay their respects to the fallen.

As a premier example of a Grade 1 listed Sir Christopher Wren Church, the church is open every day except Bank Holidays, to enable the public to learn the history and heritage of Wren's architecture, London's history and the history of the Royal Air Force. The church is open to all for private prayer, contemplation and also holds regular services three times per week.

When planning the Church's activities, the Trustee Board members have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In shaping our objectives for the year and planning our activities, the trustees have also considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Aims

The vision of the Church which is supported by the Fund is to:

'Be a living Royal Air Force memorial for both the Service and the Nation as well as a symbol of the abiding courage and spiritual fortitude of Royal Air Force personnel.'

ST. CLEMENT DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Performance and Achievement

It is encouraging that there has been growth and positive developments within the Central Church of the Royal Air Force (RAF), which has seen an increase in its congregation and engagement with the church's events. Both RAF personnel and members of the public are engaging with its services in greater numbers, drawn by the church's commitment to providing spiritual and pastoral support through baptisms, weddings, funerary ceremonies, memorial services, and other dedicated care. Regular Sunday services and an expanded range of themed worship opportunities have strengthened community engagement and unity. Collaborative efforts, such as the incorporation of the broader Chaplains' Profession into the Preachment Programme, introduced May 2022, have enhanced the vibrancy of main services. Additionally, the church remains steadfast in its outreach, offering pastoral care and support to service members and their families through unit visits and other initiatives. These achievements reflect the church's vital role in fostering faith, connection, and growth within the RAF community and beyond, fostering the ongoing work to enhance the visibility of SCD.

The past year has been a remarkable showcase of the diverse and meaningful spiritual offerings we provide. The integration of RAF Music Services into thematic church services and the introduction of the RAF Air Cadet Choir have been met with widespread enthusiasm and support. Highlights include a variety of significant services such as the Thanksgiving Service honouring those who have died in service, the Service of Remembrance, the RAF Roman Catholic Mass celebrated with the RC Bishop to the Forces, and our involvement in the Lord Mayor's Show, supporting Service Personnel and police. Our commitment to fostering music and worship continues to thrive, with monthly recitals featuring Royal Academy of Music students and many special events, such as the Royal Auxiliary Air Force Centenary Service attended by HRH Duke of Gloucester, the High Sheriffs' Reception and Afternoon Tea, the Secondary School Service, and the Friends of St Clement Danes Carol Concert. Seasonal celebrations brought the community together through Advent and Christmas services, including the Savage Club Carols, the Polish Knights of Malta Carol Service, the St Clement Danes Carol Service supported by 601 Sqn and the University of London Air Squadron, and other cherished gatherings like the Meath Epilepsy Carol Service, RAF Benevolent Fund Carol Service, Shell Carol Service, Midnight Mass, and the Christmas Day Service. Additionally, St Clement Danes proudly participated in Heritage Open Days, welcoming visitors to explore the crypt and enjoying an increase in engagement. These events reflect the vitality and inclusivity of our spiritual mission, drawing people together in faith, music, and community.

The work of the Resident Chaplain, the Church Manager and all the staff at St Clement Danes Church over the past year has inspired growth in the worship, spiritual life, pastoral care, and overall sense of community at St Clement Danes Church. Their efforts, in partnership with various stakeholders, have enriched the Church's impact within the Royal Air Force and broader community and fostered a vibrant and thriving environment.

Development Office

The last financial period has remained challenging with the effects of post Covid, the Ukraine War and cost of living crisis all effecting the climate for fundraising within the sector.

The 1941 Appeal visionary document was prepared and launched in a private phase at the RAF Formation Service in April 2022, with the priority to raise funds for the restoration of the 1719 James Gibbs Gothic Steeple, whilst development of the scoping plans for the Crypt enlargement and exterior curtilage restoration are on-going.

The principle aim of the private launch was to engage with and garner support from within the RAF for the 1941 Appeal. This development work continues.

Supporter acquisition has been a priority, with the donor database growing to just over 1,500 supporters, social media portals have 1,400 followers and both these areas are a focus to develop and increase for the next financial period.

The strategic objectives for the Development Office are to focus their efforts on building the network and relationships with grant giving organisations, potential major donors and philanthropists. Additionally building links with potential partner charities and organisations both within the RAF family and externally to support the vision for the provision of welfare support to veterans through the 1941 Appeal.

Engagement with the Royal Air Force has been beneficial in securing funds for the most urgent maintenance and repair. This engagement will continue in parallel with fundraising efforts to secure the future of the Church and the Charity.

ST. CLEMENT DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Investment Performance

The market value of the Fund's investment portfolio at 31 March 2024 was £660,805 (2023: £862,790). £250,000 was drawn down during the year and there were no additional investments. The portfolio is managed on behalf of the Fund by Rathbones Wealth and Management.

The Fund's portfolio is monitored by the Trustees who regularly seek professional investment advice from a third party. The current investment objectives of the Fund are

- To maintain a medium to low risk balanced portfolio that sees 65% of the investment in Equities, 25% in Bonds and 10% in Money Market Instruments;
- To measure the performance against the following benchmarks:
 - UK Equity Funds - FTSE All-share Index.
 - Overseas Equity Funds - FTSE World Excl UK
 - Corporate Bond Funds - Merrill Lynch Sterling Non-Gilt Index.
 - Money Market Instruments - IPD Monthly.
- To achieve an appropriate agreed investment income target from the portfolio

For the year to March 2024, the portfolio posted a return of 11.00% against the benchmark of 11.27% (2023: posted a return of -3.67% against the benchmark of -3.34%). Income of £28,847 was achieved (2023: £27,817); this is not against a budget or target.

Remuneration Policy

Those who give their time do so voluntarily in order to develop themselves, add benefit to the Service and provide additional capacity.

Financial Review

Overall the Fund's income for the year increased slightly over the previous year: £314,052 compared to £301,414 in 22/23. The reason for this increase is an increase in income from charitable activities from the previous year. There was also a grant of £2,000,000.00 from the RAF to pay for the repairs to the steeple and associated works.

Donations decreased by almost 9% from the previous year with a significant fall in the level of income from the 1941 Appeal.

Special Services income increased by over 17%, from £75,941 in 22/23 to £95,150 in 23/24. This reflects the continued uplift in the number of events held at the church.

The Fund additionally receives public support through the utilisation of Ministry of Defence employees. The Fund assigns an estimated value to the support provided, which is recognised as a gift in kind as noted within notes 3 and 8 to the accounts.

Expenditure was below the budget, showing a small increase on the previous year (23/24 - £410,750 vs 22/23 - £403,908). Maintenance costs increased significantly compared to 22/23. Cost relating to Special Services expenditure again showed a significant increase, reflecting the additional activity and increased income in this area. Information regarding the Fund's expenditure can be found within notes 6 and 7.

Total net assets increased significantly to £2,966,774 (22/23: £1,012,769) as a result of the £2,000,000 grant from the RAF.

Reserves

The Trustees have set a target for the unrestricted reserve level of £100,000 to ensure short-term liquidity and adequate working capital are maintained.

Investments

The Fund maintains a neutral ethical investment policy to such an extent deemed possible by the continued investment within pooled funds.

ST. CLEMENT DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Additionally, on 2 July 2015 the following ethical statement was introduced to the fund: The Charity has the right to exclude investing in companies whose activities act contrary to the Charity's aims and objectives. As the Charity has decided to hold pooled investments, the Trustees acknowledge that they need to be pragmatic with regard to ethical investments and therefore have no current exclusions in place. However, they reserve the right to add exclusions in future as appropriate.

The Trustees continue to work closely with the investment manager, taking into consideration their view of market prospects when they consider expenditure requirements and reviewing the investment strategy.

The investment is subject to ongoing regular review to ensure it continues to adequately represent the current and future needs of the Fund.

Plans for future periods

The 1941 Appeal will remain the main focus of the plans for the foreseeable future, with the restoration of the Steeple the priority. It has been confirmed that the fragility of the steeple and the delay to securing funding for restoration will see SCD Church added to Historic England's "At Risk Register" in late 2023.

Engagement with the RAF Executive Committee will continue to secure funds as necessary when safety critical.

The trustees will continue to develop relationships with the support of senior RAF personnel with potential Major Donors, Philanthropists & grant giving organisations in preparation for future applications in support of the 1941 Appeal, whilst continuing to drive supporter acquisition and public engagement through events and tours.

Statement of Trustees' Responsibilities

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Fund and of the incoming resources and application of resources of the Fund for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently; and
- Comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements; and
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust Deeds. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees

Chair
Board of Trustees



Date 28 Jan 2025

Trustee
Chair Finance Committee



Date 28 Jan 2025

ST. CLEMENT DANES CHURCH FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ST. CLEMENT DANES CHURCH FUND

Qualified Opinion

We have audited the financial statements of St. Clement Danes Church Fund (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for Qualified Opinion

In the prior year, the financial statements of the charity were not audited. Thus, we were unable to satisfy ourselves concerning the opening balances, as at 1 April 2023. Consequently, we were unable to determine whether any adjustments to these figures were necessary in the year ended 31 March 2024.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ST. CLEMENT DANES CHURCH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST. CLEMENT DANES CHURCH FUND

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that have had a direct effect on the financial statements. The key laws and regulations we considered in this context include Charities Act. In addition, we consider compliance with employee legislation, as fundamental to the Charity's operations;
- Discussions with management, including consideration of known or suspected instances of noncompliance with laws and regulations and fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ST. CLEMENT DANES CHURCH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST. CLEMENT DANES CHURCH FUND

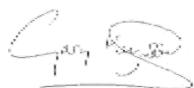
Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Gary A Heywood (Senior Statutory Auditor)
For and on behalf of BK Plus Audit Limited

..28/01/2025...

Oakingham House
Frederick Place
High Wycombe
Buckinghamshire
HP11 1JU

BK Plus Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST. CLEMENT DANES CHURCH FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

		Unrestricted funds	Designated funds	Restricted funds	Total
		2024	2024	2024	2024
	Notes	£	£	£	£
<u>Income from:</u>					
Donations and legacies	3	2,166,726	-	23,329	2,190,055
Charitable activities (income)	4	95,150	-	-	95,150
Investments	5	28,847	-	-	28,847
Total income		2,290,723	-	23,329	2,314,052
<u>Expenditure on:</u>					
Raising funds	6	23,753	-	807	24,560
Charitable activities	7	374,580	11,610	-	386,190
Total resources expended		398,333	11,610	807	410,750
Net gains on investments	11	50,703	-	-	50,703
Net incoming/(outgoing) resources before transfers		1,943,093	(11,610)	22,522	1,954,005
Gross transfers between funds		(1,943,093)	1,943,093	-	-
Net movement in funds		-	1,931,483	22,522	1,954,005
Fund balances at 1 April 2023		100,000	847,647	65,122	1,012,769
Fund balances at 31 March 2024		100,000	2,779,130	87,644	2,966,774

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ST. CLEMENT DANES CHURCH FUND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

		Unrestricted funds	Designated funds	Restricted funds	Total
		2023	2023	2023	2023
	Notes	£	£	£	£
<u>Income from:</u>					
Donations and legacies	3	162,493	-	35,163	197,656
Charitable activities (income)	4	75,941	-	-	75,941
Investments	5	27,817	-	-	27,817
Total income		266,251	-	35,163	301,414
<u>Expenditure on:</u>					
Raising funds	6	34,326	-	1,546	35,872
Charitable activities	7	362,496	5,340	200	368,036
Total resources expended		396,822	5,340	1,746	403,908
Net losses on investments	11	(60,159)	-	-	(60,159)
Net outgoing resources before transfers		(190,730)	(5,340)	33,417	(162,653)
Gross transfers between funds		190,730	(190,730)	-	-
Net movement in funds		-	(196,070)	33,417	(162,653)
Fund balances at 1 April 2022		100,000	1,043,717	31,705	1,175,422
Fund balances at 31 March 2023		100,000	847,647	65,122	1,012,769

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ST. CLEMENT DANES CHURCH FUND

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	12		660,805		862,790
Current assets					
Stocks	13	2,874		5,190	
Debtors	14	28,862		12,006	
Cash at bank and in hand		2,294,290		159,006	
		<u>2,326,026</u>		<u>176,202</u>	
Creditors: amounts falling due within one year	15	<u>(20,057)</u>		<u>(26,223)</u>	
Net current assets			2,305,969		149,979
Total assets less current liabilities	23		<u>2,966,774</u>		<u>1,012,769</u>
Income funds					
Restricted funds	21		87,644		65,122
Designated funds	22		2,779,130		847,647
Unrestricted funds	22		100,000		100,000
			<u>2,966,774</u>		<u>1,012,769</u>

The financial statements were approved by the Trustees on 28 Jan 25



Mrs C Opie
Trustee

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

St. Clement Danes Church Fund is a registered charity in the United Kingdom. The address of the registered office is given in the Trustees' report of these financial statements. The nature of the Charity's operations and principal activities is to raise money for the maintenance of St Clement Danes Church and support the day to day running of the Church for the benefit of all members of the Royal Air Force, past and present.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)" (as amended for accounting periods commencing from 1 January 2016). 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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the trustees have concluded that they can continue to adopt the going concern basis in preparing the accounts.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of reclaim.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the Charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to those activities and those costs of indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include audit fees and accountancy costs linked to the strategic management of the Charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding 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. Transaction costs are expensed as incurred.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donated services	135,590	-	135,590	131,152	-	131,152
Donations	2,030,936	-	2,030,936	28,606	-	28,606
Bequests and legacies	-	-	-	1,000	-	1,000
Memorial books	200	-	200	640	-	640
Badges	-	-	-	1,095	-	1,095
1941 Appeal	-	23,329	23,329	-	35,163	35,163
	<u>2,166,726</u>	<u>23,329</u>	<u>2,190,055</u>	<u>162,493</u>	<u>35,163</u>	<u>197,656</u>

4 Charitable activities (income)

	Special services 2024 £	Special services 2023 £
Services within charitable activities	<u>95,150</u>	<u>75,941</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Dividends	25,807	27,029
Interest receivable	3,040	788
	<u>28,847</u>	<u>27,817</u>

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
1941 Appeal	-	807	807	2,488	1,546	4,034
Fundraising costs	1,915	-	1,915	2,348	-	2,348
Unit badges	2,100	-	2,100	900	-	900
Investment manager fee	2,682	-	2,682	4,134	-	4,134
Memorial books	457	-	457	1,039	-	1,039
Raising voluntary income (see note 9)	16,599	-	16,599	23,417	-	23,417
	<u>23,753</u>	<u>807</u>	<u>24,560</u>	<u>34,326</u>	<u>1,546</u>	<u>35,872</u>

7 Charitable activities

	2024	2023
	£	£
Standard and special services	34,850	15,499
Choir fees	36,804	38,155
Director of music fees	33,136	35,210
Outreach	4,748	7,797
Insurance	2,398	2,822
Utilities	16,593	18,816
Cleaning	7,893	7,707
Maintenance	40,530	29,590
Major refurbishment	-	5,340
Travel and subsistence	3,767	4,165
	<u>180,719</u>	<u>165,101</u>
Share of support costs - Special services (see note 8)	51,538	47,533
Share of support costs - Standard services (see note 8)	120,256	132,384
Share of governance costs (see note 8)	33,677	23,018
	<u>386,190</u>	<u>368,036</u>
Analysis by fund		
Unrestricted funds	374,580	362,496
Designated funds	11,610	5,340
Restricted funds	-	200
	<u>386,190</u>	<u>368,036</u>

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
Staff costs - Notional	122,944	12,646	135,590	119,375	131,152
Staff costs - Direct	28,324	-	28,324	22,359	22,359
Consultancy fees	37,125	-	37,125	61,600	61,600
Audit fees	-	6,000	6,000	-	-
Legal and professional	-	14,260	14,260	-	10,389
Finance costs	-	771	771	-	852
	<u>188,393</u>	<u>33,677</u>	<u>222,070</u>	<u>203,334</u>	<u>226,352</u>
Analysed between					
Fundraising	16,599	-	16,599	23,417	23,417
Charitable activities	171,794	33,677	205,471	179,917	202,935
	<u>188,393</u>	<u>33,677</u>	<u>222,070</u>	<u>203,334</u>	<u>226,352</u>

9 Trustees

A Gillespie, a Trustee, was reimbursed expenses of £nil (2023 - £67) by the charity during the year. None of the Trustees (or any person connected with them) received any remuneration or benefits from the charity during this or the preceding year.

10 Employees

Employment costs	2024 £	2023 £
Wages and salaries	<u>163,914</u>	<u>153,511</u>

No member of staff employed directly by the Fund earned more than £60,000 during the year.

The Ministry of Defence employed five members of staff (2023: six) who spent at least part of their time dealing with the administration of the St Clement Danes Fund. The Ministry of Defence makes no salary recharge for the individuals performing day to day administration, because of the Fund's charitable status. The values of staff salaries paid by the Ministry of Defence are estimated at £135,590 (2023: £131,152) and are included in the above staff costs.

The Ministry of Defence estimate of staff costs of £135,590 represents the following percentages of staff time: Chaplain – 100%, Flight Lieutenant – 3%, Flight Lieutenant – 2.5%, EO Civil Servant – 100% and AA Civil Servant – 100%. The directly employed staff account for 0.83 full time equivalents (2023: 0.88) and consisted of a number of Deputies who are employed on zero hour contracts.

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Net gains on investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Gain/(loss) on sale of investments	50,703	(60,159)

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	862,790
Valuation changes	103,719
Disposals	(305,704)
At 31 March 2024	660,805
Carrying amount	
At 31 March 2024	660,805
At 31 March 2023	862,790

13 Stocks

	2024 £	2023 £
Finished goods and goods for resale	2,874	5,190

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	14,975	6,854
Other debtors	9,142	240
Prepayments and accrued income	4,745	4,912
	28,862	12,006

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	-	351
Trade creditors	10,211	19,979
Accruals and deferred income	9,846	5,893
	<u>20,057</u>	<u>26,223</u>

16 Designated funds

These are designated funds which are material to the charity's activities.

	At 1 April 2023 £	Resources expended £	Transfers £	At 31 March 2024 £
	847,647	(11,610)	1,943,093	2,779,130
	<u>847,647</u>	<u>(11,610)</u>	<u>1,943,093</u>	<u>2,779,130</u>
Previous year:	At 1 April 2022 £	Resources expended £	Transfers £	At 31 March 2023 £
	1,043,717	(5,340)	(190,730)	847,647
	<u>1,043,717</u>	<u>(5,340)</u>	<u>(190,730)</u>	<u>847,647</u>

17 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 £	Transfers £	Gains and losses £	At 31 March 2024 £
General funds	100,000	2,290,723	(398,333)	(1,943,093)	50,703	100,000
	<u>100,000</u>	<u>2,290,723</u>	<u>(398,333)</u>	<u>(1,943,093)</u>	<u>50,703</u>	<u>100,000</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
General funds	100,000	266,251	(396,822)	190,730	(60,159)	100,000
	<u>100,000</u>	<u>266,251</u>	<u>(396,822)</u>	<u>190,730</u>	<u>(60,159)</u>	<u>100,000</u>

18 Related party transactions

There were no related party transactions that require disclosure in the period under review (2023 - none).

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Taxation

As a charity St. Clements Danes Church Fund is exempt from income and gains falling within section 466-493 of the Corporation Tax Act 2010 to the extent that these are derived from its charitable activities.

20 Capital commitments

There were no capital commitments not provided for in the financial statements (2023 - none).

21 Restricted funds

	Movement in funds			Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£	£
Holy Sacrament	500	-	-	500	-	-	500
Organ Scholarship	929	-	-	929	-	-	929
RAF 100	336	-	(200)	136	-	-	136
1941 Appeal	29,940	35,163	(1,546)	63,557	23,329	(807)	86,079
	<u>31,705</u>	<u>35,163</u>	<u>(1,746)</u>	<u>65,122</u>	<u>23,329</u>	<u>(807)</u>	<u>87,644</u>

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

22 Unrestricted funds

	Balance at 1 April 2022 £	Incoming resources £	Movement in funds			Balance at 1 April 2023 £	Incoming resources £	Movement in funds			Gains and losses 31 March 2024 £	Balance at 31 March 2024 £	
			Resources expended £	Transfers £	Gains and losses £			Resources expended £	Transfers £	Gains and losses £			
Designated funds													
Bells Restoration Church	5,680	-	-	-	-	5,680	-	-	-	-	-	5,680	
Refurbishment Income	36,262	-	(5,340)	-	-	30,922	-	(11,610)	-	-	-	19,312	
Protection Fund	1,001,775	-	-	(190,730)	-	811,045	-	-	1,943,093	-	-	2,754,138	
Total designated funds	1,043,717	-	(5,340)	(190,730)	-	847,647	-	(11,610)	1,943,093	-	-	2,779,130	
Unrestricted funds													
General funds	100,000	266,251	(396,822)	190,730	(60,159)	100,000	2,290,723	(398,333)	(1,943,093)	50,703	-	100,000	
Total unrestricted funds	1,143,717	266,251	(402,162)	-	(60,159)	947,647	2,290,723	(409,943)	-	50,703	-	2,879,130	

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

23 Analysis of net assets between funds

Fund balances at 31 March 2024 are represented by:

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Investments	-	574,726	86,079	660,805	-	799,233	63,557	862,790
Net Current assets	94,000	2,210,404	1,565	2,305,969	100,000	48,414	1,565	149,979
	94,000	2,785,130	87,644	2,966,774	100,000	847,647	65,122	1,012,769

ST CLEMENT DANES CHURCH FUND

England & Wales - Charity number 1168717

Accounts

Charity registration number 1168717

ST. CLEMENT DANES CHURCH FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ST. CLEMENT DANES CHURCH FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Air Vice-Marshal Al Gillespie - Chairman	
	Mrs D Patman	
	Mrs C Opie	
	Prof M Russell-Westhead	Appointed June 2022
	The Venerable (Air Vice Marshal) J Ellis	Resigned July 2022
	The Venerable (Air Vice Marshal) G Legood	Appointed July 2022
	Rev (Wg Cdr) Ashley Mitchell	Resigned June 2022
	Rev (Wg Cdr) David Northfield	Resigned September 2022
	Group Captain John Hetherington	
Principal Officers	Flight Lieutenant Ellie Hinks - Secretary	
	Flight Lieutenant Dave France - Treasurer	
Charity number	1168717	
Registered office	St. Clement Danes Church	
	The Strand	
	WC2R 1DH	
Independent examiner	Haines Watts High Wycombe Limited	
	Oakingham House	
	Frederick Place	
	High Wycombe	
	HP11 1JU	
Bankers	Holts Military Banking	
	The Royal Bank of Scotland plc	
	Lawrie House	
	Victoria Road	
	Farnborough	
	GU14 7NR	
Investment Managers	Investec Wealth & Management	
	2 Gresham Street	
	London	
	EC2V 7QP	

ST. CLEMENT DANES CHURCH FUND

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ST. CLEMENT DANES CHURCH FUND

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 Fund's charitable scheme, applicable law and the requirements of the Declaration of Trust dated 12 July 1956, the 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 issued in July 2014.

History

St Clement Danes Church was destroyed by fire in May 1941 and rebuilt, largely by public subscription, in 1958. The church was re-consecrated on 19 October 1958 as the Central Church of the Royal Air Force.

The Diocese of London delegated authority to the Air Council (now the Air Force Board) to make use of the Church, at no fee to the Air Council, subject to the agreement that 'the Air Council shall be wholly responsible for the repair and maintenance and insurance of the Church (including the curtilage thereof) and its fittings and contents and performance of services and ceremonies therein.'

Legal Status

The St Clement Danes Fund, registered charity number 250350 was superseded by CIO named St Clement Danes Church Fund ('the Fund'), registered charity number 1168717 on 1 April 2018. The charity remains governed under the terms of the following documents:

- Agreement made between the London Diocesan Fund and the Air Council dated 20 October 1958;
- The Declaration of Trust dated 12 July 1956 and the Charity Commission Scheme dated 27 May 1994 as amended 1997, 1998, 2004, 2006 and 2016.

Governance

The Fund Scheme determines that the Trustee Body consists of two ex-officio trustees and up to eight co-opted trustees. The two ex-officio trustees at the time of these annual accounts held the following positions

- Chaplain-In-Chief (RAF)
- Chairman of the Friends of St Clement Danes (temporarily gapped)

The Fund Scheme requires Trustees to meet at least twice per year with a quorum being achieved with three members. An independent investment adviser attends meetings to provide Trustees with the specialist information they require to judge past portfolio performance and to plan future investment strategy. The Trustees are also supported by the Chaplaincy Council, which provides the structure and governance for the day-to-day running of the Church.

Meetings were chaired throughout the financial year in question by the Chairman, Air Vice Marshal Al Gillespie, to discuss the strategic direction of the maintenance and improvement of the fabric and facilities of the Church including; investment performance; the management of risk; fundraising; and comprehensive updates from Church management with regards to matters of the moment. In addition, where appropriate, matters are also dealt with by Trustees ex-Committee to ensure continuity of governance.

The Trustees have constituted a Finance Committee and an Estate Committee for which they have set clear terms of reference and from which they receive regular reports on their activities.

The Finance Committee

Trustees delegate the oversight of all financial operations and for ensuring the Fund's short and long-term viability to the Finance Committee. The Finance Committee meets at least biannually to implement the financial strategy of the Fund and to oversee the management, investment and disbursement of this strategy within the constitution of the Fund.

ST. CLEMENT DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The Estate Committee

The Church, listed Grade 1 by Historic England, was rebuilt in 1682 to a design by Sir Christopher Wren with the steeple added in 1719 by James Gibbs.

In order to meet the obligations set by the Diocese of London, the Trustees delegate the oversight of the repair, maintenance, improvement, health & safety and other statutory compliance of the Church including its curtilage to the Estate Committee. It achieves this by commissioning quinquennial inspections and other surveys by appropriate independent professional consultants to inform and prioritise proactive planned maintenance and repair. This process also helps identify structural or operational deficiencies allowing more focused financial budgeting. An example being the Trustees decision to obtain advice, quotations and Faculty consent for taking down and rebuilding the steeple to remedy defects in the existing construction and mitigate further damage and health & safety risks. This project, subject to funding, is ready to be implemented and will take approximately 18 months to complete.

The Trustees have future plans for improving the facilities of the Church by excavating and expanding the Crypt at the eastern end subject to the necessary approvals and funding. A workshop to develop the feasibility and brief was held in December 2022 facilitated by the Prince's Foundation. This followed invasive internal and external investigation works carried out under Faculty with professional supervision and a watching brief by the Museum of London Archaeological Service to assess the viability of the project. The Trustees have been working closely with Westminster City Council and the Northbank Business Improvement District (BID) Project Team involved with the pedestrianisation and traffic management changes to the Aldwych/Strand area of which the Church forms part.

The Estate Committee meet at least biannually and as required where major projects are proposed.

Connected Charities

Nil

Induction and Training of Trustees

All new Trustees receive an induction pack that covers the Charity Commission's requirements (including annual reports & financial statements, minutes of meetings and strategic development/business plans). Trustees are invited to attend training courses and, as a minimum, are recommended to attend the Trustee Training Course.

The course covers the following subjects;

- What is involved in good governance in relation to Trustee responsibilities;
- The role of Trustees and their duties;
- Information needs of Trustees;
- Understanding charity finance;
- Relationship between Trustees and the Chair.

Further trustee training is provided as required, on an on-going basis.

Statement of Risk

The Trustees review the major risks facing the Fund as part of the annual business planning process. The Trustees continue to work to identify significant risks to the Fund and to implement procedures to both mitigate risk and to minimise potential impact should risks materialise.

Top 3 risks are:

1. Lack of available funding to complete required maintenance of the Church whilst maintaining the longer-term future of the Fund. **Mitigation** - Trustees review capital requirements and obtain external advice to ensure appropriate fundraising strategy employed as necessary. Sufficient reserves agreed and maintained within Fund to ensure core expenditure requirements continue to be achieved. Development Director appointed with a primary role of fundraising and increasing event income.

ST. CLEMENT DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2. Income is inadequate for regular commitments. **Mitigation** - Scrutiny of budget by Finance Committee at least biannually to identify potential income shortfalls & adjust accordingly. Fixed agenda item for Trustees' Meeting. Review of investment performance by Finance Committee and Independent Financial Advisor annually.
3. Loss of Trustees/Trustee Board lacking in appropriate expertise. **Mitigation** - Trustee induction and ongoing training. Review of trustee rotation and succession planning. Competence framework for Committee and Board.

The Trustees are satisfied that the arrangements for managing these risks are adequate and subject to sufficiently rigorous monitoring and control.

The Fund operates systems of internal control which are designed to provide reasonable assurance against material misstatement or loss. They include:

- An annual operating budget which is approved and reviewed by the Trustees;
- Regular consideration by the Trustees of financial results against the budget and other indicators;
- Regular consideration by the Trustees of Investment Management results against benchmarks;
- Delegation of day-to-day management authority and segregation of duties.

Statement of Public Benefit

St Clement Danes provides a benefit to the public, the Royal Air Force personnel, families and veterans with the necessary spiritual and pastoral wellbeing to carry out the Royal Air Force contribution to the Defence of the United Kingdom and its interests.

St Clement Danes promotes military efficiency by underpinning esprit de corps and fostering the character, spirit and attitude required to face challenges and danger associated with military service. As a result, the Fund derives a benefit to the general public in helping to provide personnel who are motivated, have high morale and are willing to serve the needs of their country and that of its public, at all times.

St Clement Danes is a national Memorial of Remembrance, housing the unique handwritten Books of Remembrance which record the names of all service personnel who have paid the supreme sacrifice since the formation of The Royal Flying Corps in 1912. These books are on public display for all to view and pay their respects to the fallen.

As a premier example of a Grade 1 listed Sir Christopher Wren Church, the church is open every day except Bank Holidays, to enable the public to learn the history and heritage of Wren's architecture, London's history and the history of the Royal Air Force. The church is open to all for private prayer, contemplation and also holds regular services three times per week.

When planning the Church's activities, the Trustee Board members have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In shaping our objectives for the year and planning our activities, the trustees have also considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Aims

The vision of the Church which is supported by the Fund is to:

'Be a living Royal Air Force memorial for both the Service and the Nation as well as a symbol of the abiding courage and spiritual fortitude of Royal Air Force personnel.'

Performance and Achievement

In the wake of the global pandemic, it is encouraging that notable advancements have occurred within the Central Church of the Royal Air Force (RAF), resulting in an increase in its congregational size. Both members of the public and RAF personnel have sought solace and attended services in growing numbers. The RAF community have continued to be provided with spiritual and pastoral support, including baptisms, weddings, prominent funerary ceremony, memorial services, and dedicated care.

ST. CLEMENT DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Significant efforts have been made to enhance the visibility of SCD. Consequently, there has been an increase in visits from various RAF units, with a particular focus on developing Spiritual Resilience. Notably, the integration of RAF Music Services into thematic church services has garnered substantial support. Examples of such services include Education Sunday, the Polish Act of Remembrance, and the Combined Cadet Force 75 years Evensong. Among the many noteworthy occasions, the Community Cross of Nails Service with the presence of the Dean of Coventry and the Dean of the Deanery of Darmstadt, the gathering of the WAAF / WRAF / RAF Widows Association, the annual RAF Roman Catholic Mass, the RAF Formation Service, the thanksgiving service to remember those who have died over the past year in service, deserve special mention. Additionally, important events such as Remembrance Sunday, the Battle of Britain commemoration, the Sandakan Act of Remembrance, 617 Sqn (The Dambusters) service for its actions during Op Chastise including the presence of Wing Commander Guy Gibson's Victoria Cross. The St Clement Danes Senior School Service, the Benevolent Fund Carol Concert, the Friends of St Clement Danes Carol Service, Midnight Mass, and the Air Cadet Service have further exemplified the breadth and depth of our spiritual offerings.

To align working practices, the Information Technology Infrastructure has undergone a reinvigoration process to enhance adaptability and integration. Concurrently, an assessment of the workforce and organisational framework is in progress. Once these modifications have been fully integrated, the team and the church will experience substantial improvements in their productivity.

In May 2022, the Reverend Mark Perry assumed the position of Resident Chaplain. He has engaged in fruitful collaborations with various stakeholders resulting in significant strides in enhancing the worship, spiritual life, and overall sense of community within St Clement Danes Church. This is encouraging progress, particularly considering the challenges that had been posed by the global pandemic.

Development Office

The last financial period has remained challenging with the effects of post Covid, the Ukraine War and cost of living crisis all effecting the climate for fundraising within the sector.

The 1941 Appeal visionary document was prepared and launched in a private phase at the RAF Formation Service in April 2022, with the priority to raise funds for the restoration of the 1719 James Gibbs Gothic Steeple, whilst development of the scoping plans for the Crypt enlargement and exterior curtilage restoration are on-going.

The principle aim of the private launch was to engage with and garner support from within the RAF for the 1941 Appeal. This development work continues.

Supporter acquisition has been a priority, with the donor database growing to just over 1500 supporters, social media portals have 1,400 followers and both these areas are a focus to develop and increase for the next financial period.

The strategic objectives for the Development Office are to focuss their efforts on building the network and relationships with grant giving organisations, potential major donors and philanthropists. Additionally building links with potential partner charities and organisations both within the RAF family and externally to support the vision for the provision of welfare support to veterans through the 1941 Appeal.

Investment Performance

The market value of the Fund's investment portfolio at 31 March 2023 was £862,790 (2022: £926,063). There were no additional investments and no funds were drawn down during the year. The portfolio is managed on behalf of the Fund by Investec Wealth and Management.

ST. CLEMENT DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The Fund's portfolio is monitored by the Trustees who regularly seek professional investment advice from a third party. The current investment objectives of the Fund are

- To maintain a medium to low risk balanced portfolio that sees 65% of the investment in Equities, 25% in Bonds and 10% in Property;
- To measure the performance against the following benchmarks:
 - UK Equity Funds - FTSE All-share Index.
 - Overseas Equity Funds – FTSE World Excl UK
 - Corporate Bond Funds - Merrill Lynch Sterling Non Gilts Index.
 - Property - IPD Property Fund Average (Commercial Property).
- To achieve an appropriate agreed investment income target from the portfolio

For the year to March 2023, the portfolio posted a return of -3.67% against the benchmark of -3.34% (2022: posted a return of 10.00% against the benchmark of 9.69%). Income of £27,817 was achieved (2022: £26,944); this is not against a budget or target.

Remuneration Policy

Those who give their time do so voluntarily in order to develop themselves, add benefit to the Service and provide additional capacity.

Financial Review

Overall the Fund's income for the year increased slightly over the previous year: £301,414 in 2023 compared to £264,147 in 2022. There are two main reasons for this.

Donations increased by almost 20%, reflecting both increased footfall for visitors to the Church and an increasing awareness of the 1941 Appeal to fund significant capital works.

Special Services income increased by over 60%, from £47,057 in 2022 to £75,941 in 2023. This reflects the continued uplift in the number of events as confidence continues to return following the COVID pandemic.

The Fund additionally receives public support through the utilisation of Ministry of Defence employees. The Fund assigns an estimated value to the support provided, which is recognised as a gift in kind as noted within notes 3 and 8 to the accounts.

Expenditure was again slightly below the budget, despite showing a small increase on the previous year (2023: £403,908, 2022: £395,125). Maintenance costs reduced reflecting the return to normal routine preventative maintenance following a year of catching up after COVID closures. Cost relating to Special Services showed a significant increase, reflecting the additional activity and increased income in this area. Information regarding the Fund's expenditure can be found within notes 6 and 7.

Total funds decreased to £1,012,769 (2022: £1,175,422) as a result of running costs expenditure significantly exceeding income, and conflated by a decrease in the value of investment assets of £63,159.

Reserves

The Trustees have set a target for the unrestricted reserve level of £100,000 to ensure short-term liquidity and adequate working capital are maintained.

Investments

The Fund maintains a neutral ethical investment policy to such an extent deemed possible by the continued investment within pooled funds.

Additionally, on 2 July 2015 the following ethical statement was introduced to the fund: The Charity has the right to exclude investing in companies whose activities act contrary to the Charity's aims and objectives. As the Charity has decided to hold pooled investments, the Trustees acknowledge that they need to be pragmatic with regard to ethical investments and therefore have no current exclusions in place. However, they reserve the right to add exclusions in future as appropriate.

ST. CLEMENT DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees continue to work closely with the investment manager, taking into consideration their view of market prospects when they consider expenditure requirements and reviewing the investment strategy.

The investment is subject to ongoing regular review to ensure it continues to adequately represent the current and future needs of the Fund.

Plans for future periods

The 1941 Appeal will remain the main focus of the plans for the foreseeable future, with the restoration of the Steeple the priority. It has been confirmed that the fragility of the steeple and the delay to securing funding for restoration will see SCD Church added to Historic England's "At Risk Register" in late 2023.

Engagement with the RAF Executive Committee has commenced to investigate alternative funding options to refurbish the steeple.

The development Office will seek to develop relationships with the support of senior RAF personnel with potential Major Donors, Philanthropists & grant giving organisations in preparation for future applications in support of the 1941 Appeal, whilst continuing to drive supporter acquisition and public engagement through events and tours.

Statement of Trustees' Responsibilities

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Fund and of the incoming resources and application of resources of the Fund for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently; and
- Comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements; and
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust Deeds. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

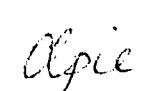
By order of the Trustees

Chairman,


Board of Trustees

Date

11 Jan 24


Trustee
Chairman Finance Committee

Date

8 Jan 2024

ST. CLEMENT DANES CHURCH FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST. CLEMENT DANES CHURCH FUND

I report to the charity trustees on my examination of the financial statements of St Clement Danes Church Fund for the year ended 31 March 2023 which are set out on pages 8 to 21.

Responsibilities and basis of report

As the 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 2011 Act").

Having satisfied myself that the financial statements of the charity are not required to be audited under section 144 of the 2011 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145 (5) (b) of the 2011 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 2011 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 accounts 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.
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Gary Heywood (ACA)

For and on behalf of Haines Watts High Wycombe Limited
Oakingham House, Frederick Place, High Wycombe, Buckinghamshire, HP11 1JU

Dated: 12/01/2024

ST. CLEMENT DANES CHURCH FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

		Unrestricted funds	Designated funds	Restricted funds	Total
		2023	2023	2023	2023
	Notes	£	£	£	£
<u>Income from:</u>					
Donations and legacies	3	162,493	-	35,163	197,656
Charitable activities (Income)	4	75,941	-	-	75,941
Investments	5	27,817	-	-	27,817
Total income		<u>266,251</u>	<u>-</u>	<u>35,163</u>	<u>301,414</u>
<u>Expenditure on:</u>					
Raising funds	6	<u>34,326</u>	<u>-</u>	<u>1,546</u>	<u>35,872</u>
Charitable activities	7	<u>362,496</u>	<u>5,340</u>	<u>200</u>	<u>368,036</u>
Total resources expended		<u>396,822</u>	<u>5,340</u>	<u>1,746</u>	<u>403,908</u>
Net losses on investments	11	<u>(60,159)</u>	<u>-</u>	<u>-</u>	<u>(60,159)</u>
Net (outgoing)/incoming resources before transfers		<u>(190,730)</u>	<u>(5,340)</u>	<u>33,417</u>	<u>(162,653)</u>
Gross transfers between funds		<u>190,730</u>	<u>(190,730)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>(196,070)</u>	<u>33,417</u>	<u>(162,653)</u>
Fund balances at 1 April 2022		<u>100,000</u>	<u>1,043,717</u>	<u>31,705</u>	<u>1,175,422</u>
Fund balances at 31 March 2023		<u><u>100,000</u></u>	<u><u>847,647</u></u>	<u><u>65,122</u></u>	<u><u>1,012,769</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST. CLEMENT DANES CHURCH FUND

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	12		862,790		926,063
Current assets					
Stocks	13	5,190		-	
Debtors	14	12,006		12,431	
Cash at bank and in hand		159,006		263,049	
			176,202		275,480
Creditors: amounts falling due within one year	15	(26,223)		(26,121)	
Net current assets			149,979		249,359
Total assets less current liabilities			1,012,769		1,175,422
Income funds					
Restricted funds	19		65,122		31,705
Endowment funds - Designated funds	20		847,647		1,043,717
Unrestricted funds	20		100,000		100,000
			1,012,769		1,175,422

The financial statements were approved by the Trustees on ...8 Jan...2024

...Clpie...

Trustee

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

St. Clement Danes Church Fund is a registered charity in the United Kingdom. The address of the registered office is given in the Trustees' report of these financial statements. The nature of the Charity's operations and principal activities is to raise money for the maintenance of St Clement Danes Church and support the day to day running of the Church for the benefit of all members of the Royal Air Force, past and present.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)" (as amended for accounting periods commencing from 1 January 2016). 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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the trustees have concluded that they can continue to adopt the going concern basis in preparing the accounts.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of reclaim.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the Charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to those activities and those costs of indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include audit fees and accountancy costs linked to the strategic management of the Charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding 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. Transaction costs are expensed as incurred.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donated services	131,152	-	131,152	133,421	-	133,421
Donations	28,606	-	28,606	23,170	-	23,170
Bequests and legacies	1,000	-	1,000	2,251	-	2,251
Memorial books	640	-	640	280	-	280
Badges	1,095	-	1,095	1,084	-	1,084
1941 Appeal	-	35,163	35,163	-	29,940	29,940
	<u>162,493</u>	<u>35,163</u>	<u>197,656</u>	<u>160,206</u>	<u>29,940</u>	<u>190,146</u>

4 Charitable activities (income)

	Special services 2023 £	Special services 2022 £
Services within charitable activities	<u>75,941</u>	<u>47,057</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Dividends	27,029	26,913
Interest receivable	788	31
	<u>27,817</u>	<u>26,944</u>

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2023 £	2023 £	2023 £	2022 £
<u>Fundraising and publicity</u>				
1941 Appeal	2,488	1,546	4,034	7,008
Fundraising costs	2,348	-	2,348	8,592
Unit badges	900	-	900	625
Investment manager fee	4,134	-	4,134	3,263
Memorial books	1,039	-	1,039	212
Raising voluntary income	23,417	-	23,417	24,558
	<u>34,326</u>	<u>1,546</u>	<u>35,872</u>	<u>44,258</u>

7 Charitable activities

	2023 £	2022 £
Standard and special services	15,499	1,040
Choir fees	38,155	37,393
Director of music fees	35,210	33,118
Organist's fees	-	1,426
Outreach	7,797	-
Insurance	2,822	3,049
Utilities	18,816	11,605
Cleaning	7,707	5,739
Maintenance	29,590	43,208
Major refurbishment	5,340	12,879
Travel and subsistence	4,165	1,926
	<u>165,101</u>	<u>151,383</u>
Share of support costs - Special services (see note 8)	47,533	41,037
Share of support costs - Standard services (see note 8)	132,384	133,099
Share of governance costs (see note 8)	23,018	25,348
	<u>368,036</u>	<u>350,867</u>
Analysis by fund		
Unrestricted funds	362,496	346,013
Designated funds	5,340	4,854
Restricted funds	200	-
	<u>368,036</u>	<u>350,867</u>

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Staff costs - Notional	119,375	11,777	131,152	122,425	133,421
Staff costs - Direct	22,359	-	22,359	8,146	8,146
Consultancy fees	61,600	-	61,600	68,123	68,123
Audit fees	-	10,182	10,182	-	7,434
Legal and professional	-	207	207	-	6,430
Finance costs	-	852	852	-	488
	<u>203,334</u>	<u>23,018</u>	<u>226,352</u>	<u>198,694</u>	<u>224,042</u>
Analysed between					
Fundraising	23,417	-	23,417	24,558	24,558
Charitable activities	179,917	23,018	202,935	174,136	199,484
	<u>203,334</u>	<u>23,018</u>	<u>226,352</u>	<u>198,694</u>	<u>224,042</u>

9 Trustees

A Gillespie, a Trustee, was reimbursed expenses of £67 (2022 - £144) by the charity during the year. None of the Trustees (or any person connected with them) received any remuneration or benefits from the charity during this or the preceding year.

10 Employees

Employment costs	2023 £	2022 £
Wages and salaries	<u>153,511</u>	<u>141,567</u>

No member of staff employed directly by the Fund earned more than £60,000 during the year.

The Ministry of Defence employed six members of staff (2022: six) who spent at least part of their time dealing with the administration of the St Clement Danes Fund. The Ministry of Defence makes no salary recharge for the individuals performing day to day administration, because of the Fund's charitable status. The values of staff salaries paid by the Ministry of Defence are estimated at £131,152 (2022: £133,421) and are included in the above staff costs.

The Ministry of Defence estimate of staff costs of £131,152 represents the following percentages of staff time: Chaplain – 100%, Flight Lieutenant – 3%, Flight Lieutenant – 2.5%, EO Civil Servant – 100%, AA Civil Servant – 100% and Caretaker – 100%. The directly employed staff account for 0.88 full time equivalents (2022: 0.35) and consisted of a number of Deputies who are employed on zero hour contracts.

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Net gains on investments

Unrestricted funds	Unrestricted funds
2023 £	2022 £
(Loss)/Gain on sale of investments	
<u>(60,159)</u>	<u>59,106</u>

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	926,063
Valuation changes	(63,273)
	<u>862,790</u>
At 31 March 2023	
Carrying amount	
At 31 March 2023	862,790
	<u>926,063</u>
At 31 March 2022	

13 Stocks

2023 £	2022 £
-----------	-----------

Finished goods and goods for resale	<u>5,190</u>	<u>-</u>
-------------------------------------	--------------	----------

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	6,854	7,932
Other debtors	240	240
Prepayments and accrued income	4,912	4,259
	<u>12,006</u>	<u>12,431</u>

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	351	717
Trade creditors	19,979	16,800
Accruals and deferred income	5,893	8,604
	<u>26,223</u>	<u>26,121</u>

16 Related party transactions

There were no related party transactions that require disclosure in the period under review (2022 - none).

17 Taxation

As a charity St. Clements Danes Church Fund is exempt from income and gains falling within section 466-493 of the Corporation Tax Act 2010 to the extent that these are derived from its charitable activities.

18 Capital commitments

There were no capital commitments not provided for in the financial statements (2022 - none).

19 Restricted funds

	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 £
Holy Sacrament	500	-	-	500	-	-	500
Organ Scholarship	929	-	-	929	-	-	929
RAF 100	336	-	-	336	-	(200)	136
1941 Appeal	-	29,940	-	29,940	35,163	(1,546)	63,557
	<u>1,765</u>	<u>29,940</u>	<u>-</u>	<u>31,705</u>	<u>35,163</u>	<u>(1,746)</u>	<u>65,122</u>

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20	Unrestricted funds	Balance at 1 April 2021 £	Incoming resources £	Movement in funds				Balance at 1 April 2022 £	Incoming resources £	Movement in funds				Revaluations gains and losses £	Transfers £	Revaluations gains and losses £	Balance at 31 March 2023 £
				Resources expended £	Transfers £	Revaluations gains and losses £	Incoming resources £			Resources expended £	Transfers £	Revaluations gains and losses £					
	Designated funds																
	Bells Restoration Church	5,680	-	-	-	-	-	5,680	-	-	-	-	-	-	-	-	5,680
	Refurbishment Income	41,116	-	(4,854)	-	-	-	36,262	-	(5,340)	-	-	-	-	-	-	30,922
	Protection Fund	1,098,733	-	-	(96,958)	-	-	1,001,775	-	-	(190,730)	-	-	-	-	-	811,045
	Total designated funds	1,145,529	-	(4,854)	(96,958)	-	-	1,043,717	-	(5,340)	(190,730)	-	-	-	-	-	847,647
	General funds																
	General funds	100,000	234,207	(390,271)	96,958	59,106		100,000	266,251	(396,822)	190,730	(60,159)					100,000
	Total unrestricted funds	1,245,529	234,207	(395,125)	-	59,106		1,143,717	266,251	(402,162)	-	(60,159)					947,647

ST. CLEMENT DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

21 Analysis of net assets between funds

Fund balances at 31 March 2023 are represented by:

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Investments	-	799,233	63,557	862,790	-	896,123	29,940	926,063
Net Current assets	100,000	48,414	1,565	149,979	100,000	147,594	1,765	249,359
	100,000	847,647	65,122	1,012,769	100,000	1,043,717	31,705	1,175,422

ST CLEMENT DANES CHURCH FUND

England & Wales - Charity number 1168717

Accounts

Charity Registration No. 1168717

**ST. CLEMENTS DANES CHURCH FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

ST. CLEMENTS DANES CHURCH FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Air Vice-Marshal Al Gillespie - Chairman	
	Mrs D Patman	
	Mrs C Opie	
	Prof Michelle Russell	Appointed 30 June 2022
	The Venerable (Air Vice Marshal) G Legood	Appointed 31 July 2022
	Group Captain John Hetherington	Appointed 28 February 2022
Principal Officers	Flight Lieutenant Cameron Vear - Secretary	
	Flight Lieutenant Martin Bull - Treasurer	
Charity number	1168717	
Registered office	St. Clement Danes Church	
	The Strand	
	WC2R 1DH	
Independent examiner	Haines Watts High Wycombe Limited	
	Oakingham House	
	Frederick Place	
	High Wycombe	
	HP11 1JU	
Bankers	Holts Military Banking	
	The Royal Bank of Scotland plc	
	Lawrie House	
	Victoria Road	
	Farnborough	
	GU14 7NR	
Investment Managers	Investec Wealth & Management	
	2 Gresham Street	
	London	
	EC2V 7QP	

ST. CLEMENTS DANES CHURCH FUND

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Notes to the financial statements	11 - 20

ST. CLEMENTS DANES CHURCH FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and financial statements for the year ended 31 March 2022.

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 Fund's charitable scheme, applicable law and the requirements of the Declaration of Trust dated 12 July 1956, the 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 issued in July 2014.

History

St Clement Danes Church was destroyed by fire in May 1941 and rebuilt, largely by public subscription, in 1958. The church was re-consecrated on 19 October 1958 as the Central Church of the Royal Air Force.

The Diocese of London delegated authority to the Air Council (now the Air Force Board) to make use of the Church, at no fee to the Air Council, subject to the agreement that 'the Air Council shall be wholly responsible for the repair and maintenance and insurance of the Church (including the curtilage thereof) and its fittings and contents and performance of services and ceremonies therein.'

Legal Status

The St Clement Danes Fund, registered charity number 250350 was superseded by CIO named St Clement Danes Church Fund ('the Fund'), registered charity number 1168717 on 1 April 2018. The charity remains governed under the terms of the following documents:

- Agreement made between the London Diocesan Fund and the Air Council dated 20 October 1958;
- The Declaration of Trust dated 12 July 1956 and the Charity Commission Scheme dated 27 May 1994 as amended 1997, 1998, 2004, 2006 and 2016.

Governance

The Fund Scheme determines that the Trustee Body consists of two ex-officio trustees and up to eight co-opted trustees. The two ex-officio trustees at the time of these annual accounts held the following positions

- Chaplain-In-Chief (RAF)
- Chairman of the Friends of St Clement Danes (temporarily gapped)

The Fund Scheme requires Trustees to meet at least twice per year with a quorum being achieved with three members. An independent investment adviser attends meetings to provide Trustees with the specialist information they require to judge past portfolio performance and to plan future investment strategy. The Trustees are also supported by the Chaplaincy Council, which provides the structure and governance for the day-to-day running of the Church.

Meetings were chaired throughout the financial year in question by the Chairman, Air Vice Marshal Al Gillespie, to discuss the strategic direction of the maintenance and improvement of the fabric and facilities of the Church including; investment performance; the management of risk; fundraising; and comprehensive updates from Church management with regards to matters of the moment. In addition, where appropriate, matters are also dealt with by Trustees ex-Committee to ensure continuity of governance.

The Trustees have constituted a Finance Committee and an Estate Committee for which they have set clear terms of reference and from which they receive regular reports on their activities.

The Finance Committee

Trustees delegate the oversight of all financial operations and for ensuring the Fund's short and long-term viability to the Finance Committee. The Finance Committee meets at least biannually to implement the financial strategy of the Fund and to oversee the management, investment and disbursement of this strategy within the constitution of the Fund.

ST. CLEMENTS DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The Estate Committee

The Church, listed Grade 1 by Historic England, was rebuilt in 1682 to a design by Sir Christopher Wren with the steeple added in 1719 by James Gibbs.

In order to meet the obligations set by the Diocese of London, the Trustees delegate the oversight of the repair, maintenance, improvement, health & safety and other statutory compliance of the Church including its curtilage to the Estate Committee. It achieves this by commissioning quinquennial inspections and other surveys by appropriate independent professional consultants to inform and prioritise proactive planned maintenance and repair. This process also helps identify structural or operational deficiencies allowing more focused financial budgeting. An example being the Trustees decision to obtain advice, quotations and Faculty consent for taking down and rebuilding the steeple to remedy defects in the existing construction and mitigate further damage and health & safety risks. This project, subject to funding, is ready to be implemented and will take approximately 18 months to complete.

The Trustees have future plans for improving the facilities of the Church by excavating and expanding the Crypt at the eastern end subject to the necessary approvals and funding. A workshop to develop the feasibility and brief will be held in December 2022 facilitated by the Prince's Foundation. This follows invasive internal and external investigation works carried out under Faculty with professional supervision and a watching brief by the Museum of London Archaeological Service to assess the viability of the project. The Trustees have been working closely with Westminster City Council and the Northbank Business Improvement District (BID) Project Team involved with the pedestrianisation and traffic management changes to the Aldwych/Strand area of which the Church forms part.

The Estate Committee meet at least biannually and as required where major projects are proposed.

Connected Charities

Nil

Induction and Training of Trustees

All new Trustees receive an induction pack that covers the Charity Commission's requirements (including annual reports & financial statements, minutes of meetings and strategic development/business plans). Trustees are invited to attend training courses and, as a minimum, are recommended to attend the Trustee Training Course.

The course covers the following subjects;

- What is involved in good governance in relation to Trustee responsibilities;
- The role of Trustees and their duties;
- Information needs of Trustees;
- Understanding charity finance;
- Relationship between Trustees and the Chair.

Further trustee training is provided as required, on an on-going basis.

Statement of Risk

The Trustees review the major risks facing the Fund as part of the annual business planning process. The Trustees continue to work to identify significant risks to the Fund and to implement procedures to both mitigate risk and to minimise potential impact should risks materialise.

Top 3 risks are:

1. Lack of available funding to complete required maintenance of the Church whilst maintaining the longer-term future of the Fund. **Mitigation** - Trustees review capital requirements and obtain external advice to ensure appropriate fundraising strategy employed as necessary. Sufficient reserves agreed and maintained within Fund to ensure core expenditure requirements continue to be achieved. Development Director appointed with a primary role of fundraising and increasing event income.

ST. CLEMENTS DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2. Income is inadequate for regular commitments. **Mitigation** - Scrutiny of budget by Finance Committee at least biannually to identify potential income shortfalls & adjust accordingly. Fixed agenda item for Trustees' Meeting. Review of investment performance by Finance Committee and Independent Financial Advisor annually.
3. Loss of Trustees/Trustee Board lacking in appropriate expertise. **Mitigation** - Trustee induction and ongoing training. Review of trustee rotation and succession planning. Competence framework for Committee and Board.

The Trustees are satisfied that the arrangements for managing these risks are adequate and subject to sufficiently rigorous monitoring and control.

The Fund operates systems of internal control which are designed to provide reasonable assurance against material misstatement or loss. They include:

- An annual operating budget which is approved and reviewed by the Trustees;
- Regular consideration by the Trustees of financial results against the budget and other indicators;
- Regular consideration by the Trustees of Investment Management results against benchmarks;
- Delegation of day-to-day management authority and segregation of duties.

Statement of Public Benefit

St Clement Danes provides a benefit to the public, the Royal Air Force personnel, families and veterans with the necessary spiritual and pastoral wellbeing to carry out the Royal Air Force contribution to the Defence of the United Kingdom and its interests.

St Clement Danes promotes military efficiency by underpinning esprit de corps and fostering the character, spirit and attitude required to face challenges and danger associated with military service. As a result, the Fund derives a benefit to the general public in helping to provide personnel who are motivated, have high morale and are willing to serve the needs of their country and that of its public, at all times.

St Clement Danes is a national Memorial of Remembrance, housing the unique handwritten Books of Remembrance which record the names of all service personnel who have paid the supreme sacrifice since the formation of The Royal Flying Corps in 1912. These books are on public display for all to view and pay their respects to the fallen.

As a premier example of a Grade 1 listed Sir Christopher Wren Church, the church is open every day except Bank Holidays, to enable the public to learn the history and heritage of Wren's architecture, London's history and the history of the Royal Air Force. The church is open to all for private prayer, contemplation and also holds regular services three times per week.

When planning the Church's activities, the Trustee Board members have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In shaping our objectives for the year and planning our activities, the trustees have also considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Aims

The vision of the Church which is supported by the Fund is to:

'Be a living Royal Air Force memorial for both the Service and the Nation as well as a symbol of the abiding courage and spiritual fortitude of Royal Air Force personnel.'

Performance and Achievement

The pandemic restrictions subsided during this reporting period; the church reopened at Easter 2021, initially via a booking service, and has slowly started to be used again, holding the annual WAAF / WRAF / RAF (W) association service, an RC Mass, the annual thanksgiving service, Armistice Day, the Dutch Veterans, Remembrance Sunday, the St Clement Danes Senior School Service, Benevolent Fund Carol Concert, St Clement Danes Carol Service, Midnight Mass and LASER ATC Service. These Services were in addition to weddings and baptisms.

ST. CLEMENTS DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Furthermore, we recommenced regular mid-week and Sunday services and noted that the congregation started to regrow with many of the faithful returning post the pandemic, albeit gradually. Additionally, larger numbers of people used the church to sit quietly, either to pray or to just be in a holy space for a while.

It was noted that there were a significant number of people with serious mental health problems accessing the church. Whilst this is always a regular occurrence throughout winter, it was noted to have commenced earlier than normal during this year. The church's staff have been reminded of the basic training and protocols, but it is a constant cause of concern.

Success has continued to be achieved with the podcast, with an audience of over 500 a time.

January 2022 saw the Resident Chaplain, Padre David Osborn, retire after 12 years of service. We welcomed Padre Mark Perry as the new Resident Chaplain and look forward to supporting his ministry over the coming years.

Development Office

Despite the challenges of lockdown and church closure during this financial period, the Development Office has continued to lay the foundations for the 1941 Appeal and support for the church by increasing the electronic and mail output to supporters from the church. This has seen the new supporter database grow from a handful of supporters to over a thousand, with supporter acquisition continuing.

Final preparations are in place to launch the £10 million 1941 Appeal to restore the Steeple, open and expand the Crypt to deliver a much-needed veterans well-being and community hub and finally to restore the exterior island on which the church stands. The appeal will launch in April 2022.

We are honoured by the acceptance of the Prince of Wales, His Royal Highness Prince Charles, agreeing to become the Patron of the 1941 Appeal. We are working closely with his charity The Princes' Foundation to develop and deliver elements of the 1941 Appeal.

Additionally, the Development Office have secured the support of eight influential 1941 Appeal Ambassadors, six UK and two USA based, to help deliver the funding target required.

In December 2021, the St Clement Danes Cocktail book collection was launched, which featured in the Daily Telegraph with the first print run selling out over the Christmas period, generating significant income for the appeal.

The Development office continues to apply to grant giving organisations, specifically for Pillar One – the Steeple Restoration, but the sector remains difficult and competitive for capital restoration projects. Philanthropic and Major Donor engagement continues as a strategic priority.

Investment Performance

The market value of the Fund's investment portfolio at 31 March 2022 was £926,063 (2021: £866,957). There were no additional investments and no funds were drawn down during the year. The portfolio is managed on behalf of the Fund by Investec Wealth and Management.

The Fund's portfolio is monitored by the Trustees who regularly seek professional investment advice from a third party. The current investment objectives of the Fund are

- To maintain a medium to low risk balanced portfolio that sees 65% of the investment in Equities, 25% in Bonds and 10% in Property;
- To measure the performance against the following benchmarks:
 - UK Equity Funds - FTSE All-share Index.
 - Overseas Equity Funds – FTSE World Excl UK
 - Corporate Bond Funds - Merrill Lynch Sterling Non Gilts Index.
 - Property - IPD Property Fund Average (Commercial Property).
- To achieve an appropriate agreed investment income target from the portfolio

For the year to March 2022, the portfolio posted a return of 10.00% against the benchmark of 9.69% (2021: posted a return of 20.18% against the benchmark of 19.18%). Income of £26,944 was achieved (2021: £27,946); this is not against a budget or target.

ST. CLEMENTS DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Remuneration Policy

Those who give their time do so voluntarily in order to develop themselves, add benefit to the Service and provide additional capacity.

Financial Review

Overall the Fund's income for the year remained broadly similar to the previous year: £264,147 in 2022 compared to £262,313 in 2021. However, there are a number of variations within this.

Legacy income was significantly reduced at £2,251 in 2022 (£50,859 in 2021). Donations increased slightly at £186,531 in 2022, compared to £171,648 in 2021. This reflects a marginally increased footfall for visitors to the Church as COVID restrictions lifted and the launch of the 1941 Appeal to fund significant capital works.

In addition to legacy and donated income, the Fund has two main constituents of its incoming resources: investment income and income received for Special Services. Investment income receipts remained broadly unchanged; £26,944 in 2022 (£27,946 in 2021). Special Services saw a significant uplift (£47,057 in 2022 compared to £802 in 2021) as activity recommenced following the closure of the Church due to COVID-19. However, activity and therefore income remained below pre-pandemic levels.

The Fund additionally receives public support through the utilisation of Ministry of Defence employees. The Fund assigns an estimated value to the support provided, which is recognised as a gift in kind as noted within notes 3 and 9 to the accounts.

Expenditure was slightly below the budget despite significant planned additional expenditure in the year to catch up on maintenance tasks following nearly a year of closure. Other costs were reduced, reflecting the slower than anticipated uplift in activity following the lifting of COVID restrictions. Information regarding the Fund's expenditure can be found within notes 7 and 8.

Total funds decreased to £1,175,422 (2021: £1,247,294) as a result of running costs expenditure significantly exceeding income, although partially offset by an increase in the value of investment assets of £59,106.

Reserves

The Trustees have set a target for the unrestricted reserve level of £100,000 to ensure short-term liquidity and adequate working capital are maintained.

Investments

The Fund maintains a neutral ethical investment policy to such an extent deemed possible by the continued investment within pooled funds.

Additionally, on 2 July 2015 the following ethical statement was introduced to the fund: The Charity has the right to exclude investing in companies whose activities act contrary to the Charity's aims and objectives. As the Charity has decided to hold pooled investments, the Trustees acknowledge that they need to be pragmatic with regard to ethical investments and therefore have no current exclusions in place. However, they reserve the right to add exclusions in future as appropriate.

The Trustees continue to work closely with the investment manager, taking into consideration their view of market prospects when they consider expenditure requirements and reviewing the investment strategy.

The investment is subject to ongoing regular review to ensure it continues to adequately represent the current and future needs of the Fund.

ST. CLEMENTS DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods

The 1941 Appeal will remain the main focus of the plans for the foreseeable future, with the restoration of the Steeple the priority. Meetings with Historic England to assess the Steeple to consider if it needs to be included in the "At Risk Register" will be held in early 2023.

Staffing and volunteers will be considered as a priority in the next period to enable an increase in concerts and events to increase revenues.

The development Office will continue to apply to grant making foundations and seek to engage with philanthropists and donors, particularly during 2023 the 300th anniversary of Wrens death.

Statement of Trustees' Responsibilities

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Fund and of the incoming resources and application of resources of the Fund for that period. In preparing these financial statements, the trustees are required to:

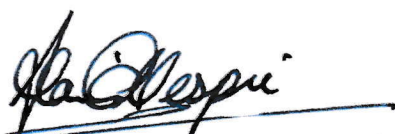
- Select suitable accounting policies and then apply them consistently; and
- Comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements; and
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust Deeds. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees

Chairman,

Board of Trustees


ALAN GILLESPIE

Date 25 JAN 23

Trustee
Chairman Finance Committee


CAROLYN OPIE

Date 27 JAN 23

ST. CLEMENTS DANES CHURCH FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST. CLEMENTS DANES CHURCH FUND

I report to the charity trustees on my examination of the financial statements of St Clement Danes Church Fund for the year ended 31 March 2022 which are set out on pages 8 to 20.

Responsibilities and basis of report

As the 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 2011 Act").

Having satisfied myself that the financial statements of the charity are not required to be audited under section 144 of the 2011 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145 (5) (b) of the 2011 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 2011 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 accounts 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.
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Gary Heywood (ACA)

For and on behalf of Haines Watts High Wycombe Limited
Oakingham House, Frederick Place, High Wycombe, Buckinghamshire, HP11 1JU

Dated: 30/01/2023.....

ST. CLEMENTS DANES CHURCH FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

		Unrestricted funds	Designated funds	Restricted funds	Total
		2022	2022	2022	2022
	Notes	£	£	£	£
<u>Income and endowments from:</u>					
Donations and legacies	3	160,206	-	29,940	190,146
Charitable activities	4	47,057	-	-	47,057
Investments	5	26,944	-	-	26,944
Total income		234,207	-	29,940	264,147
<u>Expenditure on:</u>					
Raising funds	7	37,250	-	-	37,250
Charitable activities	8	353,021	4,854	-	357,875
Total resources expended		390,271	4,854	-	395,125
Net gains on investments	12	59,106	-	-	59,106
Net (outgoing)/incoming resources before transfers		(96,958)	(4,854)	29,940	(71,872)
Gross transfers between funds		96,958	(96,958)	-	-
Net movement in funds		-	(101,812)	29,940	(71,872)
Fund balances at 1 April 2021		100,000	1,145,529	1,765	1,247,294
Fund balances at 31 March 2022		100,000	1,043,717	31,705	1,175,422

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST. CLEMENTS DANES CHURCH FUND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

		Unrestricted funds	Designated funds	Restricted funds	Total
		2021	2021	2021	2021
	Notes	£	£	£	£
<u>Income and endowments from:</u>					
Donations and legacies	3	214,131	10,000	-	224,131
Charitable activities	4	802	-	-	802
Investments	5	27,946	-	-	27,946
Other income	6	9,434	-	-	9,434
Total income		252,313	10,000	-	262,313
<u>Expenditure on:</u>					
Raising funds	7	44,737	-	-	44,737
Charitable activities	8	301,834	31,824	1,150	334,808
Total resources expended		346,571	31,824	1,150	379,545
Net losses on investments	12	120,124	-	-	120,124
Net (outgoing)/incoming resources before transfers		25,866	(21,824)	(1,150)	2,892
Gross transfers between funds		(25,866)	25,866	-	-
Net movement in funds		-	4,042	(1,150)	2,892
Fund balances at 1 April 2020		100,000	1,141,487	2,915	1,244,402
Fund balances at 31 March 2021		100,000	1,145,529	1,765	1,247,294

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

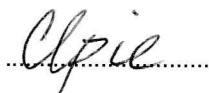
ST. CLEMENTS DANES CHURCH FUND

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	13		926,063		866,957
Current assets					
Debtors	14	12,431		50,205	
Cash at bank and in hand		263,049		343,248	
		275,480		393,453	
Creditors: amounts falling due within one year	15	(26,121)		(13,116)	
Net current assets			249,359		380,337
Total assets less current liabilities			1,175,422		1,247,294
Income funds					
Restricted funds	19		31,705		1,765
Endowment funds - Designated funds	20		1,043,717		1,145,529
Unrestricted funds	20		100,000		100,000
			1,175,422		1,247,294

The financial statements were approved by the Trustees on 25 JAN 2023



Trustee

ST. CLEMENTS DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

St. Clements Danes Church Fund is a registered charity in the United Kingdom. The address of the registered office is given in the Trustees' report of these financial statements. The nature of the Charity's operations and principal activities is to raise money for the maintenance of St Clement Danes Church and support the day to day running of the Church for the benefit of all members of the Royal Air Force, past and present.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)" (as amended for accounting periods commencing from 1 January 2016). 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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the trustees have concluded that they can continue to adopt the going concern basis in preparing the accounts.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of reclaim.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST. CLEMENTS DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the Charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to those activities and those costs of indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include audit fees and accountancy costs linked to the strategic management of the Charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding 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. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

ST. CLEMENTS DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Designated funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donated services	133,421	-	133,421	151,607	-	151,607
Donations	23,170	-	23,170	10,041	10,000	20,041
Bequests and legacies	2,251	-	2,251	50,859	-	50,859
Memorial books	280	-	280	640	-	640
Badges	1,084	-	1,084	984	-	984
1941 Appeal	-	29,940	29,940	-	-	-
	<u>160,206</u>	<u>29,940</u>	<u>190,146</u>	<u>214,131</u>	<u>10,000</u>	<u>224,131</u>

4 Charitable activities

	Special services 2022 £	Special services 2021 £
Sales within charitable activities	<u>47,057</u>	<u>802</u>

ST. CLEMENTS DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Dividends	26,913	27,773
Interest receivable	31	173
	<u>26,944</u>	<u>27,946</u>

6 Other income

	Total	Unrestricted funds
	2022	2021
	£	£
Miscellaneous	-	8,508
St Mary Le Strand Income	-	926
	<u>-</u>	<u>9,434</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Fundraising costs	8,592	16,248
Unit badges	625	1,025
Investment manager fee	3,263	2,852
Memorial books	212	287
Raising voluntary income	24,558	24,325
	<u>37,250</u>	<u>44,737</u>
Fundraising and publicity	37,250	44,737
	<u>37,250</u>	<u>44,737</u>

ST. CLEMENTS DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Charitable activities

	2022 £	2021 £
Standard and special services	1,040	1,646
Choir fees	37,393	10,448
Director of music fees	33,118	29,000
Organist's fees	1,426	871
Insurance	3,049	2,697
Utilities	11,605	6,006
Cleaning	5,739	1,245
Maintenance	43,208	27,274
Major refurbishment	12,879	32,344
St Mary le Strand	-	(1,370)
Other	-	(520)
1941 Appeal	7,008	-
Travel and subsistence	1,926	-
	<u>158,391</u>	<u>109,641</u>
Share of support costs - Special services (see note 9)	41,037	42,728
Share of support costs - Standard services (see note 9)	133,099	148,264
Share of governance costs (see note 9)	25,348	34,175
	<u>357,875</u>	<u>334,808</u>
Analysis by fund		
Unrestricted funds	353,021	301,834
Designated funds	4,854	31,824
Restricted funds	-	1,150
	<u>357,875</u>	<u>334,808</u>

ST. CLEMENTS DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Staff costs - Notional	122,425	10,996	133,421	139,613	151,607
Staff costs - Direct	8,146	-	8,146	10,958	10,958
Consultancy fees	68,123	-	68,123	64,746	64,746
Audit fees	-	7,434	7,434	-	8,609
Legal and professional	-	6,430	6,430	-	13,516
Finance costs	-	488	488	-	56
	<u>198,694</u>	<u>25,348</u>	<u>224,042</u>	<u>215,317</u>	<u>249,492</u>
Analysed between					
Fundraising	24,558	-	24,558	24,325	24,325
Charitable activities	174,136	25,348	199,484	190,992	225,167
	<u>198,694</u>	<u>25,348</u>	<u>224,042</u>	<u>215,317</u>	<u>249,492</u>

10 Trustees

A Gillespie, a Trustee, was reimbursed expenses of £144 by the charity during the year. None of the Trustees (or any person connected with them) received any remuneration or benefits from the charity during this or the preceding year.

11 Employees

Employment costs	2022 £	2021 £
Wages and salaries	<u>141,567</u>	<u>162,565</u>

No member of staff employed directly by the Fund earned more than £60,000 during the year.

The Ministry of Defence employed six members of staff (2021: six) who spent at least part of their time dealing with the administration of the St Clement Danes Fund. The Ministry of Defence makes no salary recharge for the individuals performing day to day administration, because of the Fund's charitable status. The values of staff salaries paid by the Ministry of Defence are estimated at £133,421 (2021: £151,607) and are included in the above staff costs.

The Ministry of Defence estimate of staff costs of £133,421 represents the following percentages of staff time: Chaplain - 100%, Flight Lieutenant - 3%, Flight Lieutenant - 3%, Band D Civil Servant - 100%, Band E1 Civil Servant - 100% and Caretaker 100%. The directly employed staff account for 0.35 full time equivalents (2021: 0.46) and consisted of a number of Deputy Vergers who are employed on zero hour contracts.

ST. CLEMENTS DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Net gains on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Gain on sale of investments	59,106	120,124

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	866,957
Valuation changes	59,106
At 31 March 2022	926,063
Carrying amount	
At 31 March 2022	926,063
At 31 March 2021	866,957

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	7,932	442
Other debtors	240	434
Prepayments and accrued income	4,259	49,329
	12,431	50,205

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	717	590
Trade creditors	16,800	2,835
Accruals and deferred income	8,604	9,691
	26,121	13,116

ST. CLEMENTS DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Capital commitments

There were no capital commitments not provided for in the financial statements (2021 - none).

17 Related party transactions

There were no related party transactions that require disclosure in the period under review (2021 - none).

18 Taxation

As a charity St. Clements Danes Church Fund is exempt from income and gains falling within section 466-493 of the Corporation Tax Act 2010 to the extent that these are derived from its charitable activities.

19 Restricted funds

	Movement in funds			Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£	£	£	£
Holy Sacrament	500	-	-	500	-	-	500
Organ Scholarship	2,079	-	(1,150)	929	-	-	929
RAF 100	336	-	-	336	-	-	336
1941 Appeal	-	-	-	-	29,940	-	29,940
	<u>2,915</u>	<u>-</u>	<u>(1,150)</u>	<u>1,765</u>	<u>29,940</u>	<u>-</u>	<u>31,705</u>

ST. CLEMENTS DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Unrestricted funds

	Balance at 1 April 2020	Incoming resources	Movement in funds			Balance at 1 April 2021	Incoming resources	Movement in funds			Balance at 31 March 2022
	£	£	Resources expended	Transfers	Revaluations gains and losses	£	£	Resources expended	Transfers	Revaluations gains and losses	£
Designated funds											
Bells Restoration	5,680	-	-	-	-	5,680	-	-	-	-	5,680
Church											
Refurbishment	67,174	-	(26,058)	-	-	41,116	-	(4,854)	-	-	36,262
Livestreaming	-	10,000	(5,766)	(4,234)	-	-	-	-	-	-	-
Income											
Protection Fund	1,068,633	-	-	30,100	-	1,098,733	-	-	(96,958)	-	1,001,775
Total designated funds	1,141,487	10,000	(31,824)	25,866	-	1,145,529	-	(4,854)	(96,958)	-	1,043,717
General funds											
General funds	100,000	252,313	(346,571)	(25,866)	120,124	100,000	234,207	(390,271)	96,958	59,106	100,000
Total unrestricted funds	1,241,487	262,313	(378,395)	-	120,124	1,245,529	234,207	(395,125)	-	59,106	1,143,717

ST. CLEMENTS DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

21 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:								
Investments	-	896,123	29,940	926,063	5,290	861,667	-	866,957
Net Current assets	100,000	147,594	1,765	249,359	94,710	283,862	1,765	380,337
	<u>100,000</u>	<u>1,043,717</u>	<u>31,705</u>	<u>1,175,422</u>	<u>100,000</u>	<u>1,145,529</u>	<u>1,765</u>	<u>1,247,294</u>

ST CLEMENT DANES CHURCH FUND

England & Wales - Charity number 1168717

Accounts



St Clement Danes Church Fund

**Annual Report and Financial
Statements
for the year ended 31 March 2021**

Registered Charity Number: 1168717

ST. CLEMENTS DANES CHURCH FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Air Vice-Marshal Al Gillespie - Chairman Mrs D Patman Mrs C Opie The Venerable (Air Vice Marshal) J Ellis Rev (Wg Cdr) Ashley Mitchell Rev (Wg Cdr) David Northfield Group Captain A Bettridge Dr S Griffiths	(Appointed 8 December 2020) (Appointed 8 December 2020) (Resigned 10 June 2020) (Resigned 5 November 2020)
Principal Officers	Flight Lieutenant Cameron Vear - Secretary Flight Lieutenant Martin Bull - Treasurer	
Charity number	1168717	
Registered office	St. Clement Danes Church The Strand WC2R 1DH	
Bankers	Holts Military Banking The Royal Bank of Scotland plc Lawrie House Victoria Road Farnborough GU14 7NR	
Investment Managers	Investec Wealth & Management 2 Gresham Street London EC2V 7QP	

ST. CLEMENTS DANES CHURCH FUND

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Balance sheet	11
Notes to the financial statements	12 - 22

ST. CLEMENTS DANES CHURCH FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

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 Fund's charitable scheme, applicable law and the requirements of the Declaration of Trust dated 12 July 1956, the 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 issued in July 2014.

History

St Clement Danes Church was destroyed by fire in May 1941 and rebuilt, largely by public subscription, in 1958. The church was re-consecrated on 19 October 1958 as the Central Church of the Royal Air Force.

The Diocese of London delegated authority to the Air Council (now the Air Force Board) to make use of the Church, at no fee to the Air Council, subject to the agreement that 'the Air Council shall be wholly responsible for the repair and maintenance and insurance of the Church (including the curtilage thereof) and its fittings and contents and performance of services and ceremonies therein.'

Legal Status

The St Clement Danes Fund, registered charity number 250350 was superseded by CIO named St Clement Danes Church Fund ('the Fund'), registered charity number 1168717 on 1 April 2018. The charity remains governed under the terms of the following documents:

- Agreement made between the London Diocesan Fund and the Air Council dated 20 October 1958;
- The Declaration of Trust dated 12 July 1956 and the Charity Commission Scheme dated 27 May 1994 as amended 1997, 1998, 2004, 2006 and 2016.

Governance

The Fund Scheme determines that the Trustee Body consists of two ex-officio trustees and up to eight co-opted trustees. The two ex-officio trustees at the time of these annual accounts held the following positions

- Chaplain-In-Chief (RAF)
- Chairman of the Friends of St Clement Danes (temporarily gapped)

The Fund Scheme requires Trustees to meet at least twice per year with a quorum being achieved with three members. An independent investment adviser attends meetings to provide Trustees with the specialist information they require to judge past portfolio performance and to plan future investment strategy. The Trustees are also supported by the Chaplaincy Council, which provides the structure and governance for the day-to-day running of the Church.

Meetings were chaired throughout the financial year in question by the Chairman, Air Vice Marshal Al Gillespie, to discuss the strategic direction of the maintenance and improvement of the fabric and facilities of the Church including; investment performance; the management of risk; fundraising; and comprehensive updates from Church management with regards to matters of the moment. In addition, where appropriate, matters are also dealt with by Trustees ex-Committee to ensure continuity of governance.

The Trustees have constituted a Finance Committee for which they have set clear terms of reference and from which they receive regular reports on their activities.

The Finance Committee

Trustees delegate the oversight of all financial operations and for ensuring the Fund's short and long-term viability to the Finance Committee. The Finance Committee meets at least biannually to implement the financial strategy of the Fund and to oversee the management, investment and disbursement of this strategy within the constitution of the Fund.

ST. CLEMENTS DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The Estate Committee

The Church, listed Grade 1 by Historic England, was rebuilt in 1682 to a design by Sir Christopher Wren with the steeple added in 1719 by James Gibbs.

In order to meet the obligations set by the Diocese of London, the Trustees delegate the oversight of the repair, maintenance, improvement, health & safety and other statutory compliance of the Church including its curtilage to the Estate Committee. It achieves this by commissioning quinquennial inspections and other surveys by appropriate independent professional consultants to inform and prioritise proactive planned maintenance and repair. This process also helps identify structural or operational deficiencies allowing more focused financial budgeting. An example being the Trustees decision to obtain advice, quotations and Faculty consent for taking down and rebuilding the steeple to remedy defects in the existing construction and mitigate further damage and health & safety risks. This project is ready to be implemented and will take approximately 18 months to complete.

The Trustees have future plans for improving the facilities of the Church, subject to the necessary approvals and funding and have been working closely with Westminster City Council and the Northbank Business Improvement District (BID) Project Team involved with the pedestrianisation and traffic management changes to the Aldwych/Strand area of which the Church forms part.

The Estate Committee meet at least biannually and as required where major projects are proposed.

Connected Charities

Nil

Induction and Training of Trustees

All new Trustees receive an induction pack that covers the Charity Commission's requirements (including annual reports & financial statements, minutes of meetings and strategic development/business plans). Trustees are invited to attend training courses and, as a minimum, are recommended to attend the Trustee Training Course.

The course covers the following subjects;

- What is involved in good governance in relation to Trustee responsibilities;
- The role of Trustees and their duties;
- Information needs of Trustees;
- Understanding charity finance;
- Relationship between Trustees and the Chair.

Further trustee training is provided as required, on an on-going basis.

Statement of Risk

The Trustees review the major risks facing the Fund as part of the annual business planning process. The Trustees continue to work to identify significant risks to the Fund and to implement procedures to both mitigate risk and to minimise potential impact should risks materialise.

Top 3 risks are:

1. Lack of available funding to complete required maintenance of the Church whilst maintaining the longer-term future of the Fund. **Mitigation** - Trustees review capital requirements and obtain external advice to ensure appropriate fundraising strategy employed as necessary. Sufficient reserves agreed and maintained within Fund to ensure core expenditure requirements continue to be achieved.

ST. CLEMENTS DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2. Income is inadequate for regular commitments. **Mitigation** - Scrutiny of budget by Finance Committee at least biannually to identify potential income shortfalls & adjust accordingly. Fixed agenda item for Trustees' Meeting. Review of investment performance by Finance Committee and Independent Financial Advisor annually
3. Loss of Trustees/Trustee Board lacking in appropriate expertise. **Mitigation** - Trustee induction and ongoing training. Review of trustee rotation and succession planning. Competence framework for Committee and Board.

The Trustees are satisfied that the arrangements for managing these risks are adequate and subject to sufficiently rigorous monitoring and control.

The Fund operates systems of internal control which are designed to provide reasonable assurance against material misstatement or loss. They include:

- An annual operating budget which is approved and reviewed by the Trustees;
- Regular consideration by the Trustees of financial results against the budget and other indicators;
- Regular consideration by the Trustees of Investment Management results against benchmarks;
- Delegation of day-to-day management authority and segregation of duties.

Statement of Public Benefit

St Clement Danes provides a benefit to the public, the Royal Air Force personnel, families and veterans with the necessary spiritual and pastoral wellbeing to carry out the Royal Air Force contribution to the Defence of the United Kingdom and its interests.

St Clement Danes promotes military efficiency by underpinning esprit de corps and fostering the character, spirit and attitude required to face challenges and danger associated with military service. As a result, the Fund derives a benefit to the general public in helping to provide personnel who are motivated, have high morale and are willing to serve the needs of their country and that of its public, at all times.

St Clement Danes is a national Memorial of Remembrance, housing the unique hand written Books of Remembrance which record the names of all service personnel who have paid the supreme sacrifice since the formation of The Royal Flying Corps in 1912. These books are on public display for all to view and pay their respects to the fallen.

As a premier example of a Grade 1 listed Sir Christopher Wren Church, the church is open every day except Bank Holidays, to enable the public to learn the history and heritage of Wren's architecture, London's history and the history of the Royal Air Force. The church is open to all for private prayer, contemplation and regular services three times per week.

When planning the Church's activities, the Trustee Board members have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In shaping our objectives for the year and planning our activities, the trustees have also considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Aims

The vision of the Church which is supported by the Fund is to:

'Be a living Royal Air Force memorial for both the Service and the Nation as well as a symbol of the abiding courage and spiritual fortitude of Royal Air Force personnel.'

Performance and Achievement

The year started with the church closed during lockdown and finished with the church beginning to reopen for regular worship. In between there were numerous false starts.

ST. CLEMENTS DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

July 2020 saw the opening of the building for private prayer and in early August, Sunday services began – albeit on a pared back Covid safe basis with just one professional singer, no congregational singing, and communion in one kind.

This continued for a few weeks during which the annual Sandakan Memorial Service was held, a couple of weddings and even a 'lean' Battle of Britain Commemoration.

However, it was obvious by early October that there was going to be a second lockdown and this duly happened after All Saints Sunday.

The church briefly reopened for the Advent Sunday carol service, held services on the following Sunday, before closing again as London went to Tier Four and then to a 'major incident'.

This third closure continued until Good Friday when the church began regular worship, and services have continued since that time.

Throughout 2020 best effort were made to keep the church open as much as possible, while complying with Government guidance and ensuring the staff had a safe environment in which to work.

The one bright note from this time has been the growth of our online ministry. We now have a suite of worship resources including daily readings and prayers and a weekly podcast which attracts several hundred listeners. Experiments have started with streaming services and these will be developed in 2021 / 22.

Development Office

In October 2019, the Church Fund appointed a Director of Development on a two year contract. The purpose of this was twofold; to broaden the outreach and accessibility of the church to potential beneficiaries and to produce and implement a strategy to provide income growth and donor acquisition.

The church launched a new web site which has given significantly greater reach; we can now broadcast podcasts through it, have daily readings and prayers as well as suitable material for spiritual development. It can be viewed on www.stclementdanesraf.org

Social media portals were also established on Twitter, Facebook and Instagram. A new quarterly newsletter, Eagle & Anchor, is now produced for church supporters and beneficiaries.

With the establishment of the Development Office, bringing professional fundraising capabilities to the charity; a new fundraising database, quarterly newsletters and proactive supporter acquisition is positioning the charity in a stronger financial position.

The church is developing a live streaming system to enable all regular services, marriages, baptisms, memorial services and events to be streamed to the public and force personnel throughout the globe, reaching the international community, which will be live in 2022.

Although curtailed by the Covid-19 pandemic, preparations are well advanced to launch the most ambitious fundraising appeal; "The St Clement Danes Church Fund 1941 Appeal" on RAF Founders Day in April 2022.

This appeal will seek to raise £10,000,000 to rebuild and restore the 1719 James Gibbs designed Steeple and to modernise the church for the benefit of RAF personnel and the public.

Over the next 5 years the development office will continue to support the funding requirements of the charity throughout the capital appeal.

Investment Performance

The market value of the Fund's investment portfolio at 31 March 2021 was £866,957 (2020: £746,833). There were no additional investments and no funds were drawn down during the year. The portfolio is managed on behalf of the Fund by Investec Wealth and Management.

ST. CLEMENTS DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The Fund's portfolio is monitored by the Trustees who regularly seek professional investment advice from a third party. The current investment objectives of the Fund are

- To maintain a medium to low risk balanced portfolio that sees 65% of the investment in Equities, 25% in Bonds and 10% in Property;
- To measure the performance against the following benchmarks:
 - Equity Funds - FTSE All-share Index (UK Equities).
 - Corporate Bond Funds - Merrill Lynch Sterling Non Gilts Index.
 - Property - IPD Property Fund Average (Commercial Property).
- To achieve an appropriate agreed investment income target from the portfolio

For the year to March 2021, the portfolio posted a return of 20.18% against the benchmark of 19.18% (2020: posted a return of -11.44% against the benchmark of -11.47%). Income of £27,946 was achieved (2020: £44,837); this is not against a budget or target.

Remuneration Policy

Those who give their time do so voluntarily in order to develop themselves, add benefit to the Service and provide additional capacity.

Financial Review

The Fund's income for the year was significantly reduced compared to the previous year: £262,313 in 2021 compared to £483,639 in 2020.

In addition to legacy and donated income, the Fund's other incoming resources were investment income and furlough grants. The Church was either closed or partially closed for the majority of the year leading to an almost complete loss of income from events.

Investment income receipts were reduced in 2021, primarily due to the drawdown of investments the previous year; £27,946 in 2021 (£44,837 in 2020). All other income sources were significantly reduced due to the closure of the Church due to COVID-19, although the new website, introduced in late 2019, did generate a number of donations online.

The Fund additionally receives public support through the utilisation of Ministry of Defence employees. The Fund assigns an estimated value to the support provided, which is recognised as a gift in kind as identified within notes 3 and 12 to the accounts.

Expenditure was below the budget primarily due to the closure of the Church and the consequent reduction in event costs. Routine and reactive maintenance continued and professional fees were incurred in preparation for capital works. Staff were furloughed for the majority of the year. Information regarding the Fund's expenditure can be found within notes 8 and 9.

Total funds increased slightly to £1,247,294 (2020: £1,244,402) as a result of an increase in the value of investment assets, but almost entirely offset by running costs expenditure still exceeding income.

Reserves

The Trustees have set a target for the unrestricted reserve level of £100,000 to ensure short-term liquidity and adequate working capital are maintained.

Investments

The Fund maintains a neutral ethical investment policy to such an extent deemed possible by the continued investment within pooled funds.

ST. CLEMENTS DANES CHURCH FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Additionally, on 2 July 2015 the following ethical statement was introduced to the fund: The Charity has the right to exclude investing in companies whose activities act contrary to the Charity's aims and objectives. As the Charity has decided to hold pooled investments, the Trustees acknowledge that they need to be pragmatic with regard to ethical investments and therefore have no current exclusions in place. However, they reserve the right to add exclusions in future as appropriate.

The Trustees continue to work closely with the investment manager, taking into consideration their view of market prospects when they consider expenditure requirements and reviewing the investment strategy.

The investment is subject to ongoing regular review to ensure it continues to adequately represent the current and future needs of the Fund.

Plans for future periods

The majority of future plans are covered in the Development Office section above. The trustees have engaged the Development Director / Fundraiser for an additional 2 years until Sep 2023. He is making good progress in building a portfolio of interested parties and will soft-launch the '1941 Appeal' at the RAF Club on 15 Dec 2021 with the launch of the St Clement Danes Cocktail Book. This launch event will include provide an opportunity for trustees and ambassadors to engage and brief those sponsoring cocktails in the book on future plans.

Plans are starting to be made for the Founders' Day service on 3 Apr 2022 and the follow-on reception in the Royal Courts of Justice. This event will expose our longer-term plans for the spire repair and crypt expansion to our Royal Patron, Ambassadors and selected high net-worth individuals who have expressed an interest in supporting the 1941 Campaign. The Chief of the Air Staff and the majority of the Royal Air Force Board will also be in attendance and provide their support.

Overall, this is a very exciting time for the Church, the Charity and the 1941 Campaign. We are on the cusp of a launch with interest in support growing on a daily basis.

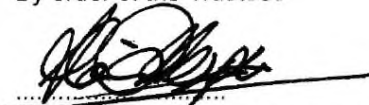
Statement of Trustees' Responsibilities

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Fund and of the incoming resources and application of resources of the Fund for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently; and
- Comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements; and
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust Deeds. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees



Air Vice-Marshal Al Gillespie - Chairman

Trustee

Dated: 25/2/2022

ST. CLEMENTS DANES CHURCH FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST. CLEMENTS DANES CHURCH FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST. CLEMENTS DANES CHURCH FUND

I report to the charity trustees on my examination of the accounts of St Clement Danes Church Fund for the year ended 31 March 2021 which are set out on pages 9 to 22.

Responsibilities and basis of report

As the trustees of the CIO 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 accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

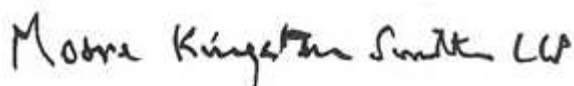
Independent examiner's statement

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the CIO as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts 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 accounts to be reached.



James Cross, FCA

For and on behalf of Moore Kingston Smith LLP
Chartered Accountants
Devonshire House, 60 Goswell Road, London, EC1M 7AD

Dated: 28/02/2022

ST. CLEMENTS DANES CHURCH FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

		Unrestricted funds	Designated funds	Restricted funds	Total
		2021	2021	2021	2021
	Notes	£	£	£	£
<u>Income and endowments from:</u>					
Donations and legacies	3	214,131	10,000	-	224,131
Charitable activities	4	802	-	-	802
Investments	6	27,946	-	-	27,946
Other income	7	9,434	-	-	9,434
Total income		252,313	10,000	-	262,313
<u>Expenditure on:</u>					
Raising funds	8	44,737	-	-	44,737
Charitable activities	9	301,834	31,824	1,150	334,808
Total resources expended		346,571	31,824	1,150	379,545
Net gains on investments	13	120,124	-	-	120,124
Net incoming/(outgoing) resources before transfers		25,866	(21,824)	(1,150)	2,892
Net incoming/(outgoing) resources before transfers		25,866	(21,824)	(1,150)	2,892
Gross transfers between funds		(25,866)	25,866	-	-
Net movement in funds		-	4,042	(1,150)	2,892
Fund balances at 1 April 2020		100,000	1,141,487	2,915	1,244,402
Fund balances at 31 March 2021		100,000	1,145,529	1,765	1,247,294

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST. CLEMENTS DANES CHURCH FUND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

		Unrestricted funds	Designated funds	Restricted funds	Total
		2020	2020	2020	2020
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	3	295,795	51,978	-	347,773
Charitable activities	4	59,888	-	-	59,888
Other trading activities	5	20,931	-	-	20,931
Investments	6	45,564	-	-	45,564
Other income	7	9,483	-	-	9,483
Total income		431,661	51,978	-	483,639
Expenditure on:					
Raising funds	8	26,369	-	-	26,369
Charitable activities	9	428,663	82,776	3,457	514,896
Total resources expended		455,032	82,776	3,457	541,265
Net losses on investments	13	(127,775)	-	-	(127,775)
Net outgoing resources before transfers		(151,146)	(30,798)	(3,457)	(185,401)
Gross transfers between funds		151,146	(151,146)	-	-
Net movement in funds		-	(181,944)	(3,457)	(185,401)
Fund balances at 1 April 2019		100,000	1,323,431	6,372	1,429,803
Fund balances at 31 March 2020		100,000	1,141,487	2,915	1,244,402

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

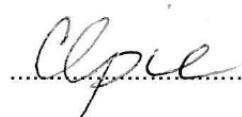
ST. CLEMENTS DANES CHURCH FUND

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	14		861,667		741,543
Current assets					
Debtors	15	50,205		78,945	
Cash at bank and in hand		348,538		480,673	
		398,743		559,618	
Creditors: amounts falling due within one year	16	(13,116)		(56,759)	
Net current assets			385,627		502,859
Total assets less current liabilities			1,247,294		1,244,402
<u>Endowment funds - general</u>					
General endowment funds		-		-	
		-		-	
Permanent endowment		(100,000)		(100,000)	
Expendable endowment		100,000		100,000	
Income funds					
Restricted funds	21		1,765		2,915
Endowment funds - Designated funds			1,145,529		1,141,487
Unrestricted funds			100,000		100,000
			1,247,294		1,244,402

The financial statements were approved by the Trustees on 25-2-22



Carolyn Opie
Trustee

ST. CLEMENTS DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

St. Clements Danes Church Fund is a registered charity in the United Kingdom. The address of the registered office is given in the Trustees' report of these financial statements. The nature of the Charity's operations and principal activities is to raise money for educational establishments, prevention or relief of poverty of homeless people and advancement of arts.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)" (as amended for accounting periods commencing from 1 January 2016). 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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the trustees have concluded that they can continue to adopt the going concern basis in preparing the accounts.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST. CLEMENTS DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the Charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to those activities and those costs of indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include audit fees and accountancy costs linked to the strategic management of the Charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding 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. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

ST. CLEMENTS DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 Donations and legacies

	Unrestricted funds	Designated funds	Total	Unrestricted funds	Designated funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donated services	151,607	-	151,607	126,144	51,978	178,122
Donations	10,041	10,000	20,041	53,872	-	53,872
Bequests and legacies	50,859	-	50,859	105,615	-	105,615
Memorial books	640	-	640	840	-	840
Badges	984	-	984	1,918	-	1,918
Bells	-	-	-	1,978	-	1,978
Choir practice fees	-	-	-	5,428	-	5,428
	<u>214,131</u>	<u>10,000</u>	<u>224,131</u>	<u>295,795</u>	<u>51,978</u>	<u>347,773</u>

4 Charitable activities

	Special services 2021	Special services 2020	Standard services 2020	Total 2020
	£	£	£	£
Sales within charitable activities	<u>802</u>	<u>41,173</u>	<u>18,715</u>	<u>59,888</u>

ST. CLEMENTS DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Other trading activities

	Total	Unrestricted funds
	2021	2020
	£	£
Car parking	-	915
Events hire	-	17,619
Sales	-	2,397
Other trading activities	-	20,931

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Dividends	27,773	44,837
Interest receivable	173	727
	27,946	45,564

7 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Miscellaneous	8,508	767
St Mary Le Strand Income	926	5,240
Listed places of Worship scheme: VAT reclaim	-	3,476
	9,434	9,483

ST. CLEMENTS DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Fundraising costs	16,248	14,001
Unit badges	1,025	1,015
Investment manager fee	2,852	4,175
Memorial books	287	291
Raising voluntary income	24,325	6,887
Fundraising and publicity	44,737	26,369
	44,737	26,369

ST. CLEMENTS DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Charitable activities

	2021 £	2020 £
Standard and special services	1,646	28,435
Choir fees	10,448	27,806
Director of music fees	29,000	29,000
Organist's fees	871	305
Insurance	2,697	2,423
Utilities	6,006	9,043
Cleaning	1,245	8,937
Maintenance	27,274	49,986
Major refurbishment	32,344	82,776
St Mary le Strand	(1,370)	5,256
Organ scholarship (Restricted)	-	3,535
Other	(520)	7,195
Fundraising costs	-	32,714
Bad debt	-	262
	<u>109,641</u>	<u>287,673</u>
Share of support costs - Special services (see note 10)	42,728	64,015
Share of support costs - Standard services (see note 10)	148,264	116,739
Share of governance costs (see note 10)	34,175	46,469
	<u>334,808</u>	<u>514,896</u>
Analysis by fund		
Unrestricted funds	301,834	428,663
Designated funds	31,824	82,776
Restricted funds	1,150	3,457
	<u>334,808</u>	<u>514,896</u>

ST. CLEMENTS DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs - Notional	139,613	11,994	151,607	165,009	13,113	178,122
Staff costs - Direct	10,958	-	10,958	22,632	-	22,632
Consultancy fees	64,746	-	64,746	-	-	-
Audit fees	-	8,609	8,609	-	9,408	9,408
Legal and professional	-	13,516	13,516	-	23,948	23,948
Finance costs	-	56	56	-	-	-
	<u>215,317</u>	<u>34,175</u>	<u>249,492</u>	<u>187,641</u>	<u>46,469</u>	<u>234,110</u>
Analysed between						
Fundraising	24,325	-	24,325	6,887	-	6,887
Charitable activities	190,992	34,175	225,167	180,754	46,469	227,223
	<u>215,317</u>	<u>34,175</u>	<u>249,492</u>	<u>187,641</u>	<u>46,469</u>	<u>234,110</u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

Employment costs	2021 £	2020 £
Wages and salaries	<u>162,565</u>	<u>200,754</u>

No member of staff employed directly by the Fund earned more than £60,000 during the year.

Trustees received no reimbursement for travel and out of pocket expenses in this or the preceding financial year.

The Ministry of Defence employed six members of staff (2020: seven) who spent at least part of their time dealing with the administration of the St Clement Danes Fund. The Ministry of Defence makes no salary recharge for the individuals performing day to day administration, because of the Fund's charitable status. The values of staff salaries paid by the Ministry of Defence are estimated at £151,607 (2020: £178,122) and are included in the above staff costs.

The Ministry of Defence estimate of staff costs of £151,607 represents the following percentages of staff time: Chaplain - 100%, Squadron Leader - 3%, Flight Lieutenant - 3%, Band D Civil Servant - 100%, Band E1 Civil Servant - 100% and Caretaker 100%. The directly employed staff account for 0.46 full time equivalents (2020: 0.95) and consisted of a number of Deputy Vergers who are employed on zero hour contracts.

ST. CLEMENTS DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Gain/(loss) on sale of investments	120,124	(127,775)

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	741,543
Valuation changes	120,124
At 31 March 2021	861,667
Carrying amount	
At 31 March 2021	861,667
At 31 March 2020	741,543

15 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	442	6,020
Other debtors	434	63,049
Prepayments and accrued income	49,329	9,876
	50,205	78,945

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	590	336
Trade creditors	2,835	21,255
Accruals and deferred income	9,691	35,168
	13,116	56,759

ST. CLEMENTS DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

17 Retirement benefit schemes

The charity offers all eligible employees the opportunity to join a defined contribution pension scheme every three years. The assets of these schemes are held separately from those of the charity in an independently administered fund.

18 Capital commitments

There were no capital commitments not provided for in the financial statements (2020 - none).

19 Related party transactions

There were no related party transactions that require disclosure in the period under review (2020 - none).

20 Taxation

As a charity St. Clements Danes Church Fund is exempt from income and gains falling within section 466-493 of the Corporation Tax Act 2010 to the extent that these are derived from its charitable activities.

21 Restricted funds

	Movement in funds			Movement in funds			
	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£	£
Holy Sacrament	500	-	-	500	-	-	500
Organ Scholarship	5,536	-	3,457	2,079	-	(1,150)	929
RAF 100	336	-	-	336	-	-	336
	<u>6,372</u>	<u>-</u>	<u>3,457</u>	<u>2,915</u>	<u>-</u>	<u>(1,150)</u>	<u>1,765</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22	Unrestricted funds	Balance at 1 April 2019 £	Movement in funds				Movement in funds				Balance at 31 March 2021 £	
			Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £		Revaluations gains and losses £
	Designated funds											
	Bells Restoration Church	3,702	1,978	-	-	-	5,680	-	-	-	-	5,680
	Refurbishment	99,950	50,000	(82,776)	-	67,174	-	(26,058)	-	-	-	41,116
	Livestreaming Income	-	-	-	-	-	10,000	(5,766)	(4,234)	-	-	-
	Protection Fund	1,219,779	-	-	(151,146)	-	1,068,633	-	30,100	-	-	1,098,733
	Total designated funds	1,323,431	51,978	(82,776)	(151,146)	-	1,141,487	(31,824)	25,866	-	-	1,145,529
	General funds											
	General funds	100,000	431,661	(455,032)	151,146	(127,775)	100,000	(346,571)	(25,866)	120,124	-	100,000
	Total unrestricted funds	1,423,431	483,639	(537,808)	-	(127,775)	1,241,487	(378,395)	-	120,124	-	1,245,529

ST. CLEMENTS DANES CHURCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

23 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
	2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£
Fund balances at 31 March 2021 are represented by:																
Investments	-		861,667		-		861,667		-		746,833		-		746,833	
Net Current assets	100,000		283,862		1,765		385,627		100,000		394,654		2,915		497,569	
	100,000		1,145,529		1,765		1,247,294		100,000		1,141,487		2,915		1,244,402	