

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The St Clement Danes Fund, registered charity number 250350 was superseded by CIO named St Clement Danes Church Fund ('the Fund'), registered charity number 1168717 on 1 April 2018.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 CAROLYN OPIE
Chair Finance Committee



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').

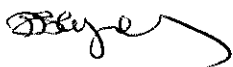
Having satisfied myself that the financial statements of the charity are not required to be audited under section 144 of the 2011 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities 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	