



St Aldhelm's Chapel Trust

Charity Registration No.1199398

Trustees' report and unaudited accounts

For the year ended 31 March 2023

St Aldhelm's Chapel Trust

Legal and administrative information

Trustees	Lord Rockley William Lawrence Greenwell Swan Arabella Gaggero (appointed 17 August 2022) The Hon William Evelyn Cecil (appointed 17 August 2022)
Charity number	1199398
Principal address	Lytchett Heath Poole Dorset BH16 6AE
Independent examiner	Julie Mutton FCA Evelyn Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment advisors	Cazenove Capital 1 London Wall Place London EC2Y 5AU

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St Aldhelm's Chapel Trust

Trustees' report for the year ended 31 March 2023

The trustees present their report and accounts for the year ended 31 March 2023.

The accounts comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Application to register and Cy-Prés scheme

The Trustees submitted an application to register as a charity with The Charity Commission, together with an application of property cy-prés pursuant to the Charities Act 2011. On 23 June 2022 the Trustees received confirmation that the St Aldhelm's Chapel Trust is included on the Register with the Registered Charity Number 1199398 with additional secondary purposes once its principal objective has been achieved.

Objects and activities

The principal objective of the Fund is the preservation and maintenance of St. Aldhelm's Chapel for the celebration of divine services.

To the extent that the primary purpose has been achieved the Trustees may at their absolute discretion apply surplus income to several focused areas including:

- ~ Supporting the physical and mental health of HM Armed forces
- ~ The prevention of crime and the rehabilitation of prisoners
- ~ The relief of physical and mental illness
- ~ The advancement of education
- ~ The relief of poverty

Investment policy

The Fund has a portfolio of listed investments that had a market value of £7,728,839 (2022: £7,695,850) at 31 March 2023. The trustees receive investment advice from Cazenove Capital.

Public benefit

The trustees have considered the guidance provided by the Charity Commission with regard to meeting the public benefit objective and are satisfied that the activities undertaken during the year fully meet these requirements.

Achievements and performance

Results for the year

A summary of the activities for the year is shown on the Statement of Financial Activities on page 5.

During the year the charity received £117,179 (2022: £110,617) from listed investments and £6,088 (2022: £25) in interest. It paid out £173,050 (2022: £20,242) in furtherance of the charity's objects, which includes repairs and maintenance of St Aldhelm's Chapel, and a further £13,374 (2022: £16,997) on support (professional) fees. After deducting investment management fees of £19,990 (2022: £20,349) there was a net deficit for the year, before gains on investments, of £83,147 (2022: net surplus of £53,054).

Reserves policy

It is the policy of the charity to spend income which becomes available to it, at the trustees' discretion, in furtherance of the charity's objects whilst maintaining the capital from which the income derives.

St Aldhelm's Chapel Trust

Trustees' report for the year ended 31 March 2023

Structure, governance and management

Governance

The charity was established by an indenture on 14 November 1898.

Trustees

The trustees who served during the year were:

Lord Rockley

William Lawrence Greenwell Swan

Arabella Gaggero (appointed 17 August 2022)

The Hon William Evelyn Cecil (appointed 17 August 2022)

The power of appointing trustees is vested in the current trustees, with the day to day administration being carried out by Lord Rockley.

Risk factors

The trustees have assessed the risks to the Fund's assets and are satisfied that sufficient controls are in place and this will be subject to regular review.

St Aldhelm's Chapel Trust

Trustees' report for the year ended 31 March 2023

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (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.

On behalf of the board of trustees



.....
Lord Rockley
Trustee

Date: 12th August 2023

St Aldhelm's Chapel Trust

Independent examiner's report to the trustees of St Aldhelm's Chapel Trust

I report to the trustees on my examination of the accounts of St Aldhelm's Chapel Trust for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 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 the 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.



Julie Mutton FCA

Fellow of The Institute of Chartered Accountants in England & Wales
Evelyn Partners LLP
Accountants
Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

Date: 21 August 2023

St Aldhelm's Chapel Trust

Statement of financial activities for the year ended 31 March 2023

	Notes	2023 £	2022 £
Income			
Investment income	2	123,267	110,642
Total		123,267	110,642
Expenditure			
Costs of raising funds		19,990	20,349
Expenditure on charitable activities		173,050	20,246
Support costs		13,374	16,993
Total	3	206,414	57,588
Net (deficit)/income before gains and losses on investments		(83,147)	53,054
Net gains on investments		100,031	536,409
Surplus for the year/net movement in funds		16,884	589,463
Total reconciliation of funds			
Total funds brought forward		8,386,197	7,796,734
Total funds carried forward		8,403,081	8,386,197

All income and expenditure derive from continuing activities.

St Aldhelm's Chapel Trust

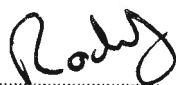
Balance sheet as at 31 March 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments	7		7,728,839		7,695,850
Current assets					
Cash at bank and in hand		678,594		693,545	
		<u>678,594</u>		<u>693,545</u>	
Liabilities					
Creditors falling due within one year	8	(4,352)		(3,198)	
Net current assets			<u>674,242</u>		<u>690,347</u>
Total assets less current liabilities			<u>8,403,081</u>		<u>8,386,197</u>
Unrestricted funds			<u>8,403,081</u>		<u>8,386,197</u>
Total charity funds			<u><u>8,403,081</u></u>		<u><u>8,386,197</u></u>

Trustees' approval

In accordance with the engagement letter dated 22 July 2022, we approve the accounts for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and the related notes 1 to 8. We acknowledge our responsibility for the accounts, including the appropriateness of the accounting basis set out in note 1 and for providing Evelyn Partners LLP with all the information and explanations necessary for their compilation.

Signed on behalf of the trustees



Lord Rockley

Trustee

Date: 12th Aug 2023

St Aldhelm's Chapel Trust

Notes to the accounts for the year ended 31 March 2023

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared 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) (effective 1 January 2019).

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of certain assets.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The accounts are prepared on a going concern basis.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

1.3 Income

All income is credited to the statement of financial activities in the period in which it is receivable.

1.4 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

The costs of raising funds include investment management fees.

Charitable activities consist of costs relating to the preservation and maintenance of St Aldhelm's Chapel. Following the charity's registration with The Charity Commission and confirmation of its additional secondary purposes once its principal objective has been achieved, charitable activities now also include grants to institutions.

Other costs consist of costs not directly attributable to direct charitable expenditure but which are in respect of the general administration of the charity and overall management of funds.

1.5 Investments

Fixed asset investments are stated at mid-market value at the balance sheet date. All investments held are quoted on a recognised stock exchange. Realised and unrealised gains or losses are recognised in the statement of financial activities. Realised gains or losses are the difference between disposal proceeds and the opening market value (or original cost if purchased during the year). Unrealised gains or losses are the difference between the market value at the year end and the opening market value (or original cost if purchased during the year). Realised gains and losses are not separated in the statement of financial activities.

St Aldhelm's Chapel Trust

Notes to the accounts for the year ended 31 March 2023

2 Investment income

	2023 £	2022 £
Income from listed investments	117,179	110,617
Interest received	6,088	25
	<u>123,267</u>	<u>110,642</u>

3 Total expenditure

	2023 £	2022 £
Raising funds:		
Investment management fees	19,990	20,349
	<u>19,990</u>	<u>20,349</u>

Charitable activities:

Repairs	6,586	15,951
Light and heat	1,659	618
Insurance	1,509	1,313
Vicar	1,840	1,320
Cleaning	412	372
Organist	544	540
Grants to institutions (see note 4)	160,500	-
Security	-	128
	<u>173,050</u>	<u>20,242</u>

Support costs:

Accountancy fees	2,714	1,638
Professional fees	10,560	15,355
Bank charges and interest	100	4
	<u>13,374</u>	<u>16,997</u>
	<u>206,414</u>	<u>57,588</u>

St Aldhelm's Chapel Trust

Notes to the accounts for the year ended 31 March 2023

4 Donations

	2023 £	2022 £
Disabled Sailors Association	100,000	-
Bournemouth University	10,000	-
The Vale Pantry	10,000	-
Diverse Abilities Plus Ltd	10,000	-
Water Lily Project	7,500	-
Routes to Roots (Poole) CIO	5,000	-
The Institute for Cancer Vaccines and Immunotherapy	5,000	-
Stoborough Baptist Church (Blessing Fund)	5,000	-
The Three Pillars	5,000	-
BLESMA	3,000	-
	<u>160,500</u>	<u>-</u>

These donations were made for the following charitable purposes:

	2023 £	2022 £
Supporting the physical and mental health of HM Armed Forces	3,000	-
The advancement of education	10,000	-
The prevention of crime and rehabilitation of prisoners	5,000	-
The relief of physical and mental illness	115,000	-
The relief of poverty	27,500	-
	<u>160,500</u>	<u>-</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or were reimbursed any expenses during the current or prior year.

The Lytchett Estate (business name for which Lord Rockley is sole trader) charges the St Aldhelm's Chapel Trust £1,650 per annum for maintaining the burial ground. Currey & Co LLP are the solicitors to the St Aldhelm's Chapel Trust and charge on a time spent basis for legal advice in connection with the charity. William Swan is a partner of Currey & Co LLP.

6 Employees

There were no employees during the current or prior year.

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Notes to the accounts for the year ended 31 March 2023

7	Fixed asset investments	2023	2022
		£	£
	Market value at 6 April 2022	7,695,850	7,177,827
	Acquisitions at cost	982,562	819,203
	Disposals at carrying value	(1,068,628)	(835,738)
	Change in value in the year	119,055	534,558
	Market value at 31 March 2023	7,728,839	7,695,850
	Investments at market value comprised:		
	Equities	6,818,931	6,819,488
	Bonds	360,995	224,597
	Multi-asset funds	54,716	56,212
	Alternatives	494,197	595,553
	Market value at 31 March 2023	7,728,839	7,695,850
	Cash held within portfolio	403,542	245,248
	Portfolio total	8,132,381	7,941,098
	Book cost at 31 March 2023	2,583,093	2,593,515
8	Creditors	2023	2022
		£	£
	Accruals	4,352	3,198