



St Aldhelm's Chapel Trust

Charity Registration No.1199398

Trustees' report and unaudited accounts

For the year ended 31 March 2024

St Aldhelm's Chapel Trust

Legal and administrative information

Trustees Lord Rockley
William Lawrence Greenwell Swan
Arabella Gaggero
The Hon William Evelyn Cecil

Charity number 1199398

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St Aldhelm's Chapel Trust

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St Aldhelm's Chapel Trust

Trustees' report for the year ended 31 March 2024

The trustees present their report and accounts for the year ended 31 March 2024.

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 £8,401,391 (2023: £7,728,839) at 31 March 2024. 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 £137,692 (2023: £117,179) from listed investments and £23,094 (2023: £6,088) in interest. It paid out £190,257 (2023: £173,050) in furtherance of the charity's objects, which includes repairs and maintenance of St Aldhelm's Chapel, and a further £4,199 (2023: £13,374) on support (professional) fees. After deducting investment management fees of £19,611 (2023: £19,990) there was a net deficit for the year, before gains on investments, of £53,281 (2023: £83,147).

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 2024

Related parties

During the year the Fund made a donation to Salters' Charitable Foundation for £60,000 (2023: £nil). Lord Rockley is a member of the Court of the Salters who are effectively the Trustees of the Charitable Foundation.

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

The Hon William Evelyn Cecil

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 2024

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 proper 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: 15th August 2024

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 2024 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
CLA Evelyn Partners Limited
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Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
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Date: 2 August 2024

St Aldhelm's Chapel Trust

Statement of financial activities for the year ended 31 March 2024

	Notes	2024 £	2023 £
Income			
Investment income	2	160,786	123,267
Total		160,786	123,267
Expenditure			
Costs of raising funds		19,611	19,990
Expenditure on charitable activities:			
Direct charitable expenditure		190,257	173,050
Support costs		4,199	13,374
Total	3	214,067	206,414
Net deficit before gains and losses on investments		(53,281)	(83,147)
Net gains on investments		702,377	100,031
Surplus for the year/net movement in funds		649,096	16,884
Total reconciliation of funds			
Total funds brought forward		8,403,081	8,386,197
Total funds carried forward		9,052,177	8,403,081

All income and expenditure derive from continuing activities.

St Aldhelm's Chapel Trust

Balance sheet as at 31 March 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Investments	7		8,401,391		7,728,839
Current assets					
Cash at bank and in hand			653,978	678,594	
			<u>653,978</u>	<u>678,594</u>	
Liabilities					
Creditors falling due within one year	8		(3,192)	(4,352)	
Net current assets			<u>650,786</u>	<u>674,242</u>	
Total assets less current liabilities			<u>9,052,177</u>	<u>8,403,081</u>	
Unrestricted funds			<u>9,052,177</u>	<u>8,403,081</u>	
Total charity funds			<u><u>9,052,177</u></u>	<u><u>8,403,081</u></u>	

Trustees' approval

In accordance with the engagement letter dated 4 July 2024, we approve the accounts for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and the related notes 1 to 9. 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: 1st August 2024

St Aldhelm's Chapel Trust

Notes to the accounts for the year ended 31 March 2024

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 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 2024

2 Investment income

	2024 £	2023 £
Income from listed investments	137,692	117,179
Interest received	23,094	6,088
	<u>160,786</u>	<u>123,267</u>

3 Total expenditure

	2024 £	2023 £
Raising funds:		
Investment management fees	19,611	19,990
	<u>19,611</u>	<u>19,990</u>
Charitable activities:		
Repairs	9,053	6,586
Light and heat	1,011	1,659
Insurance	1,617	1,509
Vicar	1,920	1,840
Cleaning	432	412
Organist	724	544
Grants to institutions (see note 4)	175,500	160,500
	<u>190,257</u>	<u>173,050</u>
Support costs:		
Accountancy fees	2,712	2,714
Professional fees	1,560	10,560
Bank charges and interest	(73)	100
	<u>4,199</u>	<u>13,374</u>
	<u>214,067</u>	<u>206,414</u>

St Aldhelm's Chapel Trust

Notes to the accounts for the year ended 31 March 2024

4 Donations

	2024	2023
	£	£
BLESMA	-	3,000
Bournemouth University	10,500	10,000
Disabled Sailors Association	-	100,000
Diverse Abilities Plus Ltd	-	10,000
Fine Cell Work	5,000	-
Lewis-Manning Hospice Care	10,000	-
Lytchett Matravers Youth Hall and Youth Club	25,000	-
Operation Future Hope Ltd	5,000	-
Routes to Roots (Poole) CIO	7,500	5,000
Salters' Charitable Foundation	60,000	-
Stoborough Baptist Church (Blessing Fund)	-	5,000
The Institute for Cancer Vaccines and Immunotherapy	-	5,000
The Three Pillars	5,000	5,000
The Veterans Hub - Weymouth and Portland CIC	15,000	-
The Vale Pantry	25,000	10,000
Water Lily Project	7,500	7,500
	175,500	160,500

These donations were made for the following charitable purposes:

	2024	2023
	£	£
Supporting the physical and mental health of HM Armed Forces	15,000	3,000
The advancement of education	100,500	10,000
The prevention of crime and rehabilitation of prisoners	10,000	5,000
The relief of physical and mental illness	17,500	115,000
The relief of poverty	32,500	27,500
	175,500	160,500

5 Trustees

During the year, Lord Rockley was reimbursed £2,750 (2023: nil) for repairs and maintenance expenses paid on behalf of the Trust. None of the trustees (or any persons connected with them) received any remuneration 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 £1,800 (2023: £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.

St Aldhelm's Chapel Trust

Notes to the accounts for the year ended 31 March 2024

6 Employees

There were no employees during the current or prior year.

7 Fixed asset investments	2024	2023
	£	£
Market value at 6 April 2023	7,728,839	7,695,850
Acquisitions at cost	323,480	982,562
Disposals at carrying value	(355,191)	(1,068,628)
Change in value in the year	704,263	119,055
Market value at 31 March 2024	8,401,391	7,728,839
Investments at market value comprised:		
Equities	7,529,266	6,818,931
Bonds	356,191	360,995
Multi-asset funds	39,966	54,716
Alternatives	475,968	494,197
Market value at 31 March 2024	8,401,391	7,728,839
Cash held within portfolio	558,539	403,542
Portfolio total	8,959,930	8,132,381
Book cost at 31 March 2024	2,543,549	2,583,093
Net investment gains comprised:		
Realised losses	(1,886)	(19,024)
Unrealised gains	704,263	119,055
	702,377	100,031

8 Creditors	2024	2023
	£	£
Accruals	3,192	4,352

St Aldhelm's Chapel Trust

Notes to the accounts for the year ended 31 March 2024

9 Related parties

During the year the Fund made a donation to Salters' Charitable Foundation for £60,000 (2023: £nil). Lord Rockley is a member of the Court of the Salters who are effectively the Trustees of the Charitable Foundation.