

THE FRIENDS OF ST GEORGE'S MEMORIAL CHURCH YPRES

Registered charity number: 213282

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021**



St George's
Memorial Church Ypres

THE FRIENDS OF ST GEORGE'S MEMORIAL CHURCH YPRES

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THE FRIENDS OF ST GEORGE'S MEMORIAL CHURCH YPRES

CHARITY INFORMATION

Chairman

Sir Edward Crofton, Bt

Trustees

Sir Edward Crofton, Bt
Dr Derek Gallagher
Mr William Leetham
Mr Michael McKeon
Miss Eve Speare
The Revd Canon Graham Derriman
Mr Nigel Divers
Mr Brian Fawcett
Mr Colin Butler
Miss Valerie Jacques
Mr David Humberston
Mr Christopher Sims
Ms Amy Harrison

Charity Registration Number

213282

Principal Address

69 Honey Hill
Whitstable
CT5 3BP

THE FRIENDS OF ST GEORGE'S MEMORIAL CHURCH YPRES

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their report and accounts for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the governing document, statutory requirements and the Statement of Recommended Practice: Accounting and Reporting by Charities 2011 (SORP).

Structure, Governance and Management

The charity is organised so that the Trustees meet to manage its affairs. There are currently thirteen trustees who manage the charity. The trust is also assisted by volunteers who offer their services from time to time.

In selecting individuals for appointment as Trustees regard is given to the skills, knowledge and experience needed for the effective administration of the charity. New trustees are provided with the trust deed and latest report and accounts, and appraised of the application of the charitable objectives set, and of the essential duties of a Trustee. This includes an annual evaluation of risks facing the Trust in pursuit of its charitable objectives.

Risk Management

The Trustees have informally assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate the exposure to major risks.

Objectives and Activities

The object of the charity is to provide interest and knowledge of St George's Memorial Church in Ypres, and to provide funds to ensure the future of the Church and augment the Endowment Fund administered by the Ypres British Settlement.

Grant Making Policy

Grant applications are considered by the Trustees and grants are given consistent with the charity's objectives.

Statement of Public Benefit

We have reviewed the Trust's objectives in accordance with the Charities Commission guidance on public benefit.

Financial Review

The Statement of Financial Activities is shown on page 5. There was a net increase in total funds of £160,764 (2020: £176,968) after realised and unrealised losses on investments of £155,801 (2020: £94,696), and the sale of the chaplaincy which realised £244,743 for the charity in the previous year. The Trustees confirm that the charity's assets are available and adequate to fulfil its financial obligations.

THE FRIENDS OF ST GEORGE'S MEMORIAL CHURCH YPRES

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

Achievements and performance

The Trust was set up in 1957 to promote interest in St George's Memorial Church, Ypres and acting as a link between the Church and people in the United Kingdom and overseas, co-operating with other organisations in Belgium and Britain for the benefit of the Church, making grants to the Church for specific projects, and arranging visits to the Church by groups of members and friends.

We have made grants to the Diocese to assist prospective clergy candidates as well as the grants to the Church in Ypres. The investment income stream remains stable and shows a rate of return that is way above anything that can be obtained from normal deposits.

The stock market recovered from the effects of the previous years' covid-19 pandemic resulting in a further increase back of capital values; dividend yields are expected to be lower however. The portfolio is kept under constant review and changes are made from time to time bearing in mind the alterations to the fortunes of our investments.

The charity has ended the financial year in a sound and healthy state.

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. Investec manage the investments on behalf of the trust.

Reserves Policy

Whilst the need for certain specific reserves are identified to produce income for grants, the balance representing the general fund is retained on the basis of working capital being required in order to allow the charity to fund future activities in furtherance of its charitable objects over future years.

THE FRIENDS OF ST GEORGE'S MEMORIAL CHURCH YPRES

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and UK Generally Accepted Accounting Principles.

The law applicable to charities in England & 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 its incoming resources and application of resources for that period. In preparing those 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 accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

This report was approved by the Trustees on and signed on their behalf by

Sir Edward Crofton, Bt
Chairman

THE FRIENDS OF ST GEORGE'S MEMORIAL CHURCH YPRES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted Funds General fund £	2021 Total £	<i>2020</i> <i>Total</i> <i>£</i>
INCOME				
<i>Income from</i>				
Voluntary income		7,355	7,355	<i>8,474</i>
Investment income	2	34,451	34,451	<i>36,093</i>
Total income		41,806	41,806	<i>44,567</i>
EXPENDITURE				
<i>Expenditure on</i>				
Charitable activities	3	16,227	16,227	<i>3,000</i>
Other expenditure	4	20,616	20,616	<i>14,646</i>
Total expenditure		36,843	36,843	<i>17,646</i>
Net income and net movement in funds before gains on investments & property		4,963	4,963	<i>26,921</i>
Net losses on investments	7	155,801	155,801	<i>(94,696)</i>
Net gains on property sold	6	-	-	<i>244,743</i>
Net movement in funds		160,764	160,764	<i>176,968</i>
Total funds brought forward		1,097,580	1,097,580	<i>920,612</i>
Total funds carried forward		1,258,344	1,258,344	<i>1,097,580</i>

All reserves movements are on Unrestricted Funds.

THE FRIENDS OF ST GEORGE'S MEMORIAL CHURCH YPRES

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments	7		1,263,010		<i>834,581</i>
Current assets					
Cash at bank		12,360		<i>263,276</i>	
Creditors: amounts falling due within one year			(17,026)	<i>(277)</i>	
Net current (liabilities)/assets			(4,666)		<i>262,999</i>
Total assets less current liabilities			<u>1,258,344</u>		<i><u>1,097,580</u></i>
Represented by:					
Unrestricted funds:					
General funds			<u>1,258,344</u>		<i><u>1,097,580</u></i>
Total funds	8		<u>1,258,344</u>		<i><u>1,097,580</u></i>

The financial statements were approved by the Trustees and authorised for issue on
and signed on behalf of the Trustees by

Sir Edward Crofton, Bt
Chairman

Mr William Leetham
Treasurer

THE FRIENDS OF ST GEORGE'S MEMORIAL CHURCH YPRES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. The financial statements have been prepared in accordance with the Charities Act 2011, the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'.

Incoming resources

Donations are accounted for on receipt, at the estimated value of investments donated, or the actual value of cash donated. Voluntary income and donations, and any gift aid relief, are accounted for on receipt by the charity, and recognised in the Statement of Financial Activities.

Resources expended

Expenses and grants payable are recognised in the accounts when they are incurred by the charity.

Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are recognised within the Statement of Financial Activities. Dividend income is credited to income on an accruals basis, using the date of payment of the dividend.

Reserves

The charity holds reserves in order to fund future charitable activities and grants in furtherance of the charitable objectives.

2 Investment income

	Unrestricted funds £	Total 2021 £	<i>Total 2020 £</i>
Income from investments	34,345	34,345	<i>36,093</i>
Interest receivable on cash deposits	106	106	<i>-</i>
	<u>34,451</u>	<u>34,451</u>	<i><u>36,093</u></i>

3 Grants made

	Unrestricted funds £	Total 2021 £	<i>Total 2020 £</i>
Grants to Church and Diocese	16,227	16,227	<i>2,000</i>
Talbot House, Poperinge	-	-	<i>1,000</i>
Charitable grants	<u>16,227</u>	<u>16,227</u>	<i><u>3,000</u></i>

THE FRIENDS OF ST GEORGE'S MEMORIAL CHURCH YPRES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

4 Other expenditure

	Unrestricted funds £	Total 2021 £	Total 2020 £
Exchange loss	9,962	9,962	-
Newsletter	2,868	2,868	2,866
Fundmanagers' fees	5,489	5,489	4,539
IT costs	985	985	-
Insurance	495	495	-
Sundry expenses	577	577	7,001
Independent Examiners' fee	240	240	240
	20,616	20,616	14,646

4 trustees (2020: 6) received reimbursement of expenses during the year for travel costs, postage and stationery, of £894 (2020: £2,133).

5 Fixed assets

	Website costs £
Cost	
At beginning of year	21,572
At end of year	21,572
Depreciation	
At beginning of year	21,572
At end of year	21,572
Net book value	
At 30 June 2021	-

6 Property sale

The Friends of St George's Memorial Church at Ypres had made a grant of £108,000 in 1996, to assist the Church with the purchase of the chaplaincy house. This was held in a trust. The trustees had undertaken to pay the sale proceeds to The Friends of St George's Memorial Church at Ypres should the property ever be sold; during the year to 30 June 2020 the sale realised £244,743 for the charity.

THE FRIENDS OF ST GEORGE'S MEMORIAL CHURCH YPRES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

7 Investments

	Listed investments £	Total 2021 £	<i>Total 2020</i>
At Market Value			
At beginning of year	834,581	834,581	<i>916,391</i>
Additions & disposals	272,628	272,628	<i>12,886</i>
Realised and unrealised (losses)	155,801	155,801	<i>(94,696)</i>
At end of year	<u>1,263,010</u>	<u>1,263,010</u>	<i><u>834,581</u></i>

8 Analysis of fund balances: movement in resources

	At beginning of year £	Incoming resources £	Outgoing resources £	At end of year £
Unrestricted funds				
General fund	<u>1,097,580</u>	<u>197,607</u>	<u>36,843</u>	<u>1,258,344</u>
Total Unrestricted Funds	<u>1,097,580</u>	<u>197,607</u>	<u>36,843</u>	<u>1,258,344</u>

9 Registered charity

The charity is registered in England (No. 213282) and as such is not liable to tax.

THE FRIENDS OF ST GEORGE'S MEMORIAL CHURCH YPRES

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the trustees on the unaudited accounts of The Friends of St George's Memorial Church Ypres, for the year to 30 June 2020

Respective responsibilities of trustees and examiner

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

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

**Alex Spofforth FCA
Spofforth Partners Limited
Chartered Accountants
Byne Cottage
Manley's Hill
West Sussex
RH20 4BN**

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