

**THE FRIENDS OF ST GEORGE'S MEMORIAL CHURCH YPRES**

**Registered charity number: 213282**

**TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2023**



**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

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<b>Chairman</b>	Sir Edward Crofton, Bt
<b>Trustees</b>	Sir Edward Crofton, Bt Dr Derek Gallagher Mr William Leetham Mr Michael McKeon Miss Eve Speare Mr Nigel Divers Mr Brian Fawcett Miss Valerie Jacques Mr David Humberston Mr Christopher Sims Mr W P Foster (appointed 11.10.22) Mrs Jacqueline Mary Tarrant-Barton (appointed 11.10.22) Ms Amy Harrison (retired 10.5.23)
<b>Charity Registration Number</b>	213282
<b>Principal Address</b>	69 Honey Hill Whitstable CT5 3BP

# **THE FRIENDS OF ST GEORGE'S MEMORIAL CHURCH YPRES**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 30 JUNE 2023**

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The Trustees present their report and accounts for the year ended 30 June 2023.

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 decrease in total funds of £(9,056) (2022: £21,909 decrease) after realised and unrealised losses on investments of £(24,758) (2022: £38,778 loss). 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 2023**

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##### **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 was impacted by war in Ukraine, but dividend yields recovered compared to the previous year. 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 2023**

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##### **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 12 October 2023 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 2023**

	Note	<b>Unrestricted Funds</b> <b>General fund</b> £	<b>2023</b> <b>Total</b> £	<i>2022</i> <i>Total</i> £
<b>INCOME</b>				
<i><b>Income from</b></i>				
Voluntary income		<b>4,663</b>	<b>4,663</b>	<i>4,842</i>
Investment income	2	<b>39,307</b>	<b>39,307</b>	<i>40,519</i>
<b>Total income</b>		<b>43,970</b>	<b>43,970</b>	<i>45,361</i>
<b>EXPENDITURE</b>				
<i><b>Expenditure on</b></i>				
Charitable activities	3	<b>11,637</b>	<b>11,637</b>	<i>14,022</i>
Other expenditure	4	<b>16,631</b>	<b>16,631</b>	<i>14,470</i>
<b>Total expenditure</b>		<b>28,268</b>	<b>28,268</b>	<i>28,492</i>
<b>Net income and net movement in funds before (losses)/gains on investments</b>		<b>15,702</b>	<b>15,702</b>	<i>16,869</i>
<b>Net (losses)/gains on investments</b>	6	<b>(24,758)</b>	<b>(24,758)</b>	<i>(38,778)</i>
<b>Net movement in funds</b>		<b>(9,056)</b>	<b>(9,056)</b>	<i>(21,909)</i>
<b>Total funds brought forward</b>		<b>1,236,435</b>	<b>1,236,435</b>	<i>1,258,344</i>
<b>Total funds carried forward</b>		<b>1,227,379</b>	<b>1,227,379</b>	<i>1,236,435</i>

All reserves movements are on Unrestricted Funds.

# THE FRIENDS OF ST GEORGE'S MEMORIAL CHURCH YPRES

## BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Investments	6		<b>1,202,343</b>		1,202,927
<b>Current assets</b>					
Debtors		<b>423</b>		-	
Cash at bank		<b>24,853</b>		33,748	
		<b>25,276</b>		33,748	
<b>Creditors: amounts falling due within one year</b>		<b>(240)</b>		(240)	
<b>Net current assets</b>			<b>25,036</b>		33,508
<b>Total assets less current liabilities</b>			<b>1,227,379</b>		1,236,435
Represented by:					
<b>Unrestricted funds:</b>					
General funds			<b>1,227,379</b>		1,236,435
<b>Total funds</b>	7		<b>1,227,379</b>		1,236,435

The financial statements were approved by the Trustees and authorised for issue on 12 October 2023 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 2023

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#### 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 2023 £	Total 2022 £
Income from investments	30,798	30,798	40,085
Interest receivable on cash deposits	8,509	8,509	434
	<b>39,307</b>	<b>39,307</b>	<b>40,519</b>

#### 3 Grants made

	Unrestricted funds £	Total 2023 £	Total 2022 £
Grants to Church and Diocese	11,637	11,637	14,022
<b>Charitable grants</b>	<b>11,637</b>	<b>11,637</b>	<b>14,022</b>

# THE FRIENDS OF ST GEORGE'S MEMORIAL CHURCH YPRES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

#### 4 Other expenditure

	Unrestricted funds	Total 2023	Total 2022
	£	£	£
Exchange (gain)/loss	(172)	(172)	180
Newsletter	2,301	2,301	2,495
Fundmanagers' fees	7,413	7,413	7,587
Bank charges	43	43	43
IT costs	2,956	2,956	1,462
Insurance	580	580	544
Sundry expenses	3,270	3,270	1,919
Independent Examiners' fee	240	240	240
	<b>16,631</b>	<b>16,631</b>	<b>14,470</b>

8 trustees (2022: 4) received reimbursement of expenses during the year for travel costs, postage and stationery, of £2,975 (2022: £2,517).

#### 5 Fixed assets

	Website costs £
<b>Cost</b>	
At beginning of year	21,572
<b>At end of year</b>	<b>21,572</b>
<b>Depreciation</b>	
At beginning of year	21,572
<b>At end of year</b>	<b>21,572</b>
<b>Net book value</b>	
<b>At 30 June 2023</b>	<b>-</b>

**THE FRIENDS OF ST GEORGE'S MEMORIAL CHURCH YPRES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**6 Investments**

	<b>Listed investments £</b>	<b>Total 2023 £</b>	<i>Total 2022</i>
<b>At Market Value</b>			
At beginning of year	<b>1,202,927</b>	<b>1,202,927</b>	<i>1,263,010</i>
Additions & disposals	<b>24,174</b>	<b>24,174</b>	<i>(21,305)</i>
Realised and unrealised (losses)	<b>(24,758)</b>	<b>(24,758)</b>	<i>(38,778)</i>
<b>At end of year</b>	<b><u>1,202,343</u></b>	<b><u>1,202,343</u></b>	<i><u>1,202,927</u></i>

**7 Analysis of fund balances: movement in resources**

	<b>At beginning of year £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>At end of year £</b>
<b>Unrestricted funds</b>				
General fund	<u>1,236,435</u>	<u>19,212</u>	<u>28,268</u>	<u>1,227,379</u>
<b>Total Unrestricted Funds</b>	<b><u>1,236,435</u></b>	<b><u>19,212</u></b>	<b><u>28,268</u></b>	<b><u>1,227,379</u></b>

**8 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

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#### **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 2023**

##### **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**

**17 October 2023**