

Company Registration No: 2645236 (England and Wales)
Registered Charity No: 1013635

St Augustine's Chapel Charity
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
Year ended 30 June 2023

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors

JR Bleakley (appointed 23 March 2023)
RJ Elliott (resigned 31 August 2022)
AC Moore (resigned 24 August 2023)
The Rev'd DA Peters
JE Priory
GM Rochussen (appointed 22 March 2023)

Secretary

J Fentiman

Chapel Committee

The Rev'd DA Peters
The Rev'd FB Butler-Gallie (1 September 2022 – 31 December 2023)
WDF Biddle (resigned 31 August 2022)
JR Bleakley (Chairman)
MA Forkgen
P Greco
B Matthews
N Rendall (appointed 1 September 2022)
JRP Thomas
CD Thompson
AAJ Peggie (1 September 2022 – 1 July 2023)
OH Marten (2 September 2021 – 2 July 2022)

Registered Office

Tonbridge School
Tonbridge
Kent
TN9 1JP

Bankers

HSBC plc
100 High Street
Tonbridge
Kent
TN9 1AN

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Auditor

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Investment Managers

HSBC Private Bank (UK) Ltd.
78 St James's Street
London
SW1A 1JB

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2023

The Governors, who are also the Charity Trustees and the Directors for the purposes of company law, present their annual report and financial statements for the year ended 30 June 2023. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities 2015 (FRS102) in preparing the annual report and financial statements of the Charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

The present Trustees and any past Trustees who held office during the year are given on page 2 together with the names of the senior officers and external advisers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

St Augustine's Chapel Charity is registered as a Charity under number 1013635. It is also a company limited by guarantee, having been incorporated on 12 September 1991 under number 2645236. Its registered office is as shown on page 2.

The Charity is governed by its Memorandum and Articles of Association adopted on 30 August 1991 and last amended on 30 July 1992.

Governing Body

The Trustees are responsible for the overall governance of the Charity and are appointed by the Members, and manage the business of the Charity, meeting at least once a year. The Trustees have authority to delegate any of their powers and duties to a sub-committee consisting of such of their number as they think fit.

Recruitment of Trustees

The only persons entitled to be Members of the Charity are the subscribers to the Memorandum of Association and past masters of the Worshipful Company of Skinners. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per Member of the Charity. No Directors are Members of the Charity.

New Trustees are inducted into the workings of the Charity via an induction programme organised by Tonbridge School.

Organisational Management

The day to day running of the Charity is delegated to the Chapel Committee, the members of which are recorded on page 2.

Key Management Personnel

The Charity employs a Verger and Domestic Services Assistant and is supported by the staff of Tonbridge School in all other operational areas. As such there are no Key Management Personnel.

Connected Parties

The Charity works closely with Tonbridge School (Charity number 1097977) as the Chapel resides in the School's grounds and the Chapel facilities are used extensively by the School.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2023

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Charitable Objects

The Charity has built and now holds and manages St Augustine's Chapel, Tonbridge School, Kent. The original chapel was destroyed by fire in 1988.

The rebuilding commenced during 1992/93 and the chapel was rededicated on 20 October 1995.

The Charity's Objects as set out in the trust deed are:

- the advancement of religion by providing religious premises and in particular by:
 - i) acquiring land and buildings at Tonbridge School for use as a chapel for persons professing the Christian faith and in particular for the pupils of Tonbridge School;
 - ii) rebuilding, repairing, preserving, and maintaining the fabric and contents of the Chapel;
 - iii) holding services in the Chapel;
- the advancement of religious and musical education of pupils attending Tonbridge School by means of classes, seminars, lectures, and musical performances;
- the advancement of education and of religion generally.

Aims and Intended Impact

Within these Objects, the Charity is committed to enabling as many of the pupils of Tonbridge School as possible to worship at the Chapel and to broaden their religious and musical education. In addition, the Charity continues to aim to provide religious and educational benefits to the wider community using the Charity's facilities and resources.

The Strategic Report

Principal Activities and Objectives for the Year

When planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The focus this year has been on the continued encouragement of participation in Chapel services by the pupils of Tonbridge School and the wider community, the provision of pastoral care for the Chapel community and the advancement of religious and musical education generally using the Chapel's resources and facilities, and through maintaining support for the Charity's community.

A further objective was to maintain the level of donations and collections as compared with previous periods, and to continue the limited support of external charities and missions, where possible.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Tonbridge School is a Christian foundation, and Chapel services are an important and regular part of school life. A virtue of the School's size is that the whole School community can gather under one roof at the Chapel. The School day starts with a service each morning except Monday and Wednesday, and all boarders attend a full choral service on Sundays, Mattins on the first Sunday of each term, and on other Sundays an evening service which is usually, but not always, Evensong. The Eucharist is celebrated each Sunday morning, and there are several further celebrations during the year to which parents, friends of the School, and members of the public are welcome to attend. In term time, except for Mondays, there is an additional celebration of the Eucharist on a daily basis.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2023

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR - Continued

Boys who belong to other faith traditions can attend their own places of worship at the weekend. All boys attend Chapel services and other assemblies on weekdays.

The Chapel Choir (which includes treble Chorister Scholars from two local prep schools) is of cathedral standard and sings at all main School services and at external events. The Marcussen organ in the Chapel is one of the finest instruments in the country, as demonstrated by the fact that international concert organists use it for recordings. It is used regularly by the pupils and staff of Tonbridge School, with approximately nine boys learning the organ for the year under review and at least four members of the Common Room able to play it. Several boys have gone on to do organ scholarships in gap years and at University, having gained invaluable experience using the Tonbridge instrument. In normal times, weekday and Sunday Chapel services rely entirely on it for the accompaniment of School singing and for the music before and after services. Likewise, visiting organisations and schools often use the organ as part of their usage of the Chapel (e.g., school carol services and Tonbridge Philharmonic events). It is also used for various concerts and recitals, and throughout the year various groups visit Tonbridge because of the instrument.

One wedding; one blessing; two baptisms; one funeral and a further two thanksgiving services were held during the year, together with a regular programme of Chapel services and talks for pupils, staff, and the local community. Three School Carol Services were held prior to the completion of the Michaelmas term, bringing the wider School community together once more, and the formal Skinners' Day service marked the end of the academic year.

An inspection of the Chapel buildings by the Quinquennial Architect was last undertaken during the year ended 30 June 2015, and an action plan of works required to maintain the Chapel infrastructure was subsequently developed. The onset of Covid-19 restrictions, and its immediate recovery period, delayed the progression of significant maintenance projects, but planning continues to focus on projects anticipated for future periods, which will be informed further by a new Quinquennial Inspection, commissioned in Spring 2024.

The Statement of Financial Activities for the year is set out on page 13. The Charity benefited from several donations in year, including £50,000 from Tonbridge School and several individual donations from Friends of the Chapel, patrons, and other individuals benefiting from the use of the Chapel's resources. Specific charitable collections enabled the Charity to continue its limited support of other local, national, and international charities.

Total expenditure of £173,807 and net gains on investments of £20,325 contributed towards a net outflow for the year of £73,074 (2022: £130,353).

- The General Fund showed net outgoing resources of £30,530 for the year, which was cleared by a transfer of £30,530 from the Administration Fund to cover the costs of Chapel running costs (see note 13).
- The Administration Fund had investment income of £15,901 together with realised and unrealised losses on investments and transfers totalling £10,205, resulting in a net inflow of £5,696.
- The Rebuilding Fund showed net outgoing resources of £78,770 for the year, being the depreciation charge on the Chapel building.

HSBC Global Asset Management (UK) Limited acted as Investment Manager for the year under review. Further information on the Charity's investment portfolio and performance is noted under Investment Policy and Objectives below.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2023

RESERVES POLICY

Free reserves available for use by the Charity are deemed to be those that are readily realisable, less funds whose uses are restricted or designated for particular purposes. The calculation thus excludes property and other fixed assets that will continue to be used in the day to day running of the Charity.

Free reserves were £70,000 this year (2022: £70,000). The Trustees have reviewed the current level of reserves and have maintained Free Reserves at a level required to support the Charity's immediate operational requirements. The Trustees consider that the Charity has adequate resources and flexibility for the foreseeable future and consequently the adoption of the going concern basis is appropriate in preparing the financial statements.

Free Reserves	2023	2022
	£	£
Total unrestricted funds	6,184,189	6,257,263
Less: designated funds	(6,114,189)	(6,187,263)
Free Reserves	70,000	70,000
Represented by:		
Net assets / liabilities	70,000	70,000
	70,000	70,000

FUND ACCOUNTING

The funds under the Trustees' control are all unrestricted and consist of:

Designated funds

- The Administration Fund, being funds set aside to provide for future maintenance expenditure on the Chapel building.
- The Rebuilding Fund, being funds earmarked for the reconstruction and equipment of the Chapel.

Undesignated funds

- The General Fund, being the funds available to the Trustees for the general purposes of the Charity.

INVESTMENT POLICY AND OBJECTIVES

The Charity's investment policy is to maintain investments which generate sufficient income to support its current level of activity and support future maintenance of the Chapel buildings.

The Memorandum of Association gives the Trustees power to invest "in or upon such investments, securities or property as may be thought fit subject nevertheless to such conditions (if any) and such consents (if any) as may for the time be imposed or required by law."

In the view of the Trustees the Memorandum of Association also gives them authority to employ an investment adviser.

The Charity's investment portfolio is managed to provide sufficient income to support the running and maintenance of the Chapel as well as preserving the overall capital value of the investments.

HSBC Global Asset Management (UK) Limited was appointed as Investment Manager in June 2012. Whilst the Charity's assets continue to be managed by HSBC Global Assets Management (UK) Limited the operational day to day relationship rests with the HSBC Private Bank Charities Team. Investment strategies have been identified and approved to meet the Charity's investment objectives.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2023

INVESTMENT POLICY AND OBJECTIVES – Continued

The investment strategy and policy are monitored by the Trustees via the Finance and General Purposes Committee of Tonbridge School, as is investment performance. The Charity's portfolio is invested in growth and income funds. The Trustees acknowledge that while investment returns continued to be impacted by the pandemic disruption, capital values recovered modestly from the previous year end position.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are mindful of the general economic and political climate and the challenges facing charitable giving and investment performance, both of which have a direct impact on its operational and grant making activities. The influence of these external pressures is reflected in year-on-year investment valuations and the level of voluntary donations received. Financial budgetary control continued to be exercised and monitored by the Trustees throughout the year to ensure that expenditure is matched against available income, and that costs are minimised, where at all possible.

Risk Management

The Trustees are responsible for the management of risks faced by the Charity and have introduced a formal risk management process to assess business risks and implement risk management strategies. This has involved identifying the types of risk the Charity faces (operational, financial, environmental, and other external risks), prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks including a review of internal controls. The risk assessment is reviewed each year.

The global economic climate and the cost-of-living crisis affecting many families and communities remains an on-going risk during the 2023/2024 financial year, but the Charity is committed to maintaining contact with its community and will continue to work closely with the School to ensure that it can maintain this support, as well as continue to provide financial assistance to the limited number of local, national and international charities historically supported during these challenging times.

Through the risk management process established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that no system can give an absolute assurance against major risks.

FUTURE PLANS

The Charity will continue to promote attendance and participation in its services and activities during the current financial year and will aim to increase awareness of the work of others in the advancement of religion and education through its limited support of other charities. The appointment of a Quinquennial Architect, with the next Quinquennial Inspection scheduled for Spring 2024, will inform the programme of works to support the maintenance of the Chapel's facilities moving forward.

REPORT OF THE DIRECTORS AND TRUSTEES

For the year ended 30 June 2023

ACCOUNTING AND REPORTING RESPONSIBILITIES

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of St Augustine's Chapel Charity for the purposes of company law) are responsible for preparing the Report of the Directors and Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's Auditors are unaware;
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Auditor

Saffery LLP have indicated their willingness to remain in office for the coming year.

This report was approved by the Board on 20 March 2024 and signed on its behalf by:

J Fentiman
Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

For the year ended 30 June 2023

Opinion

We have audited the financial statements of St Augustine's Chapel Charity for the year ended 30 June 2023 which comprise the Statement of Financial Activities, Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

For the year ended 30 June 2023

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors and the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors and the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors and the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Report of the Directors and the Trustees.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

For the year ended 30 June 2023

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales .

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

For the year ended 30 June 2023

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cara Turtington (Senior Statutory Auditor)

for and on behalf of Saffery LLP, Chartered Accountants, Statutory Auditors

71 Queen Victoria Street, London, EC4V 4BE

Date: 26 March 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

For the year ended 30 June 2023

	Note	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
INCOME			
Donations and legacies			
Grants and donations	3	64,507	67,358
Investments			
Investment income	4	15,901	16,558
Total income		80,408	83,916
EXPENDITURE			
Costs of raising funds			
Investment management	5	5,116	5,227
		5,116	5,227
Charitable activities			
The advancement of religion and grant making		168,691	168,683
Total expenditure	5	173,807	173,910
Net expenditure before transfers and investment gains / (losses)		(93,399)	(89,994)
Realised investment (losses) / gains		(2,242)	11,349
Unrealised investment gains / (losses)		22,567	(51,708)
Net expenditure for the year		(73,074)	(130,353)
Transfers between funds		0	0
NET MOVEMENT IN FUNDS		(73,074)	(130,353)
Fund balances brought forward at 1 July 2022		6,257,263	6,387,616
Fund balances carried forward at 30 June 2023		6,184,189	6,257,263

The notes on pages 16 to 23 form part of these financial statements.

BALANCE SHEET

As at 30 June 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	8		5,513,855		5,592,625
Investments	9		690,360		664,823
			<u>6,204,215</u>		<u>6,257,448</u>
CURRENTS ASSETS					
Debtors	10	2,477		2,257	
Cash and deposits		14,133		29,784	
		<u>16,610</u>		<u>32,041</u>	
CURRENT LIABILITIES					
Creditors payable within one year	11	(36,636)		(32,226)	
NET CURRENT ASSETS					
			(20,026)		(185)
NET ASSETS					
			<u>6,184,189</u>		<u>6,257,263</u>
REPRESENTED BY:					
Unrestricted Funds					
			6,184,189		6,257,263
TOTAL FUNDS					
	12		<u>6,184,189</u>		<u>6,257,263</u>

The notes on pages 16 to 23 form part of these financial statements.

The financial statements on pages 13 to 23 were approved by the Trustees on 20 March 2024 and were signed on their behalf by:

GM Rochussen - Trustee

Company Registration Number 2645236 (England and Wales)

CASH FLOW STATEMENT

For the year ended 30 June 2023

	Note	2023 £	2023 £	2022 £	2022 £
CASH OUTFLOW FROM OPERATING ACTIVITIES	14		(26,340)		(4,679)
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of investments	9	(388,743)		(632,188)	
Sale of investments		383,531		627,638	
Investment income		15,901		16,558	
Net cash provided by investing activities			10,689		12,008
(DECREASE) / INCREASE IN CASH IN THE YEAR	15		(15,651)		7,329
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR			29,784		22,455
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			14,133		29,784
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Cash in hand			14,133		29,784
Notice deposits (less than 3 months)			0		0
			14,133		29,784

The notes on pages 16 to 23 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

1 Accounting policies

St Augustine's Chapel Charity is a charitable company limited by guarantee, registered in England (charity number 1013635, company number 2645236). Its registered office address is, Tonbridge School, Tonbridge, Kent, TN9 1JP.

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice "Charities SORP (FRS102)" and Financial Reporting Standard 102. These financial statements are prepared on the historical cost accounting basis except that investment assets are carried at market value.

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 Charity constitutes a public benefit entity as defined by FRS102.

1.1 Investments and investment income

Investments are held in the balance sheet at their market value. Investment income is accounted for in the period in which the Charity is entitled to receipt.

1.2 Donations and legacies

Donations and legacies are accounted for as and when entitlement arises, the amount can be reasonably quantified and the economic benefit to the Charity is considered probable.

Donations for the Charity's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind of value is at estimated market value at the date of the gift, in the case of assets for potential consumption, or at the value to the Charity in the case of donated services or facilities.

1.3 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legally legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

1.4 Tangible fixed assets and depreciation

All costs connected with the planning, design and rebuilding of the Chapel have been capitalised and the building is stated in the accounts at cost. No account is taken of the value of the ruins remaining after the fire.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives. Equipment is depreciated over its estimated useful life of 5

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

1.4 Tangible fixed assets and depreciation (continued)

years on a straight-line basis. The Chapel building is depreciated over the remaining length of the lease on a straight-line basis.

1.5 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA and are allocated to the appropriate Fund according to the ownership of the underlying assets.

1.6 Fund Accounting

Donations received by the Charity and its subsidiaries are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further subdivided into permanent and expendable.

Unrestricted income belongs to the Charity's corporate reserves, spendable at the discretion of the Trustee either to further the Charity's Objects or to benefit the Charity itself. Where the Trustee decide to set aside any part of these funds to be used in future, for a specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies, and grants where there is no capital retention obligation or power but only a trust law restriction for some specific purpose intended by the donor.

1.7 Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction. Monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

1.8 Financial instruments

The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

1.9 Pension schemes

The Charity contributes to a defined contribution scheme (note 16). Contributions to the scheme are charged to the Statement of Financial Activities as they become payable in accordance with the scheme rules.

1.10 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

2 Critical accounting judgements and key sources of estimation uncertainty

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 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 in applying the Charity's accounting policies

There are no critical accounting judgements in 2023 or 2022

Critical accounting estimates and assumptions

There are no critical accounting estimates or assumptions in 2023 or 2022

3 Voluntary Income

	2023 £	2022 £
Chapel collections	10,577	13,277
Donations from other charities	50,000	50,000
Sundry donations	3,930	4,081
	64,507	67,358

4 Investment Income

	2023 £	2022 £
Income from Fixed Interest investments	5,514	4,254
Income from Equities	10,387	12,304
	15,901	16,558

5 Analysis of total expenditure

	2023 £	2022 £
Costs of raising funds		
Investment management fees	5,116	5,227
Total costs of raising funds	5,116	5,227
Charitable expenditure:		
Donations from collections	10,577	13,277
Governance	8,380	4,200
Depreciation of buildings	78,770	78,770
Chapel maintenance and running costs	70,964	72,436
Total charitable expenditure	168,691	168,683
Total expenditure	173,807	173,910

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

6 Staff costs

	2023	2022
	£	£
Wages & Salaries	29,145	27,881
Social security costs	2,199	2,102
Pension costs	2,194	2,100
	33,538	32,083

The average number of employees in the year was:
Administration of the Charity

	2023	2022
	Number	Number
	2	2

No employee received emoluments in excess of £60,000 during the year. (2022: £ Nil).

There were no key management personnel costs (2022: £ Nil).

7 Trustees' Remuneration

The Trustees received no remuneration during the year (2022: none).

No expenses or travel costs were reimbursed to Trustees during the year (2022: £ Nil).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

8 Tangible Fixed Assets

	Freehold Land & Buildings £	Furniture & Equipment £	Total £
Cost			
At 1 July 2022	7,246,453	56,886	7,303,339
At 30 June 2023	<u>7,246,453</u>	<u>56,886</u>	<u>7,303,339</u>
Depreciation			
At 1 July 2022	1,653,828	56,886	1,710,714
Charge for the year	78,770	0	78,770
At 30 June 2023	<u>1,732,598</u>	<u>56,886</u>	<u>1,789,484</u>
Net book value			
At 30 June 2023	<u>5,513,855</u>	<u>0</u>	<u>5,513,855</u>
At 30 June 2022	<u>5,592,625</u>	<u>0</u>	<u>5,592,625</u>

9 Fixed Asset Investments

	2023 Total £	2022 Total £
Market value 1 July 2022	664,823	700,632
Acquisitions at cost	388,743	632,188
Disposals at opening book value	(385,773)	(616,289)
Increase in value of investments	22,567	(51,708)
Market value at 30 June 2023	<u>690,360</u>	<u>664,823</u>
Invested in:		
UK Fixed Income	25,028	0
Overseas Fixed Income	165,384	188,490
UK Equities	120,279	55,227
Overseas Equities	313,098	304,342
Alternative Investment Property	53,010	83,828
Other Mutual Funds	6,872	20,157
Commodities	6,689	12,779
Market value at 30 June 2023	<u>690,360</u>	<u>664,823</u>
Historical cost 30 June 2023	<u>681,849</u>	<u>700,323</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

10 Debtors	2023	2022
	£	£
Prepayments & accrued income	2,477	2,257
	2,477	2,257

11 Creditors: amounts payable within one year	2023	2022
	£	£
Trade creditors	21,562	3,485
Other creditors	624	639
Accruals and deferred income	14,450	28,102
	36,636	32,226

12 Allocation of net assets to funds and reserves				Total
	Fixed Assets	Investments	Other Net Assets/ (Liabilities)	30 June 2023
	£	£	£	£
Unrestricted				
Designated funds:				
Administration Fund	0	690,360	(90,026)	600,334
Rebuilding Fund	5,513,855	0	0	5,513,855
General Fund - free reserves	0	0	70,000	70,000
	5,513,855	690,360	(20,026)	6,184,189

Included within the Administration Fund is a revaluation reserve with a balance of £8,511 (2022: -£35,500). All reserves relate to the revaluation of investments.

As noted on page 6, the funds under the Trustees' control are:

Designated Funds:

- The Administration Fund, being funds set aside to provide for future maintenance expenditure on the Chapel building.
- The Rebuilding Fund, being funds earmarked for the reconstruction and equipment of the Chapel.

Undesignated Funds:

- The General Fund, being the funds available to the Trustees for the general purposes of the Charity.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

13 Analysis of movement in funds

	At 1 July 2022	Income	Expenditure	Transfers & Investment Gains/(Losses)	Total 30 June 2023
Unrestricted	£	£	£	£	£
Designated funds:					
Administration Fund	594,638	15,901	0	(10,205)	600,334
Rebuilding Fund	5,592,625	0	(78,770)	0	5,513,855
General Fund - free reserves	70,000	64,507	(95,037)	30,530	70,000
	6,257,263	80,408	(173,807)	20,325	6,184,189

Year ended 30 June 2021

	At 1 July 2021	Income	Expenditure	Transfers & Investment Gains/(Losses)	Total 30 June 2022
Unrestricted	£	£	£	£	£
Designated funds:					
Administration Fund	656,221	16,558	0	(78,141)	594,638
Rebuilding Fund	5,671,395	0	(78,770)	0	5,592,625
General Fund - free reserves	60,000	67,358	(95,140)	37,782	70,000
	6,387,616	83,916	(173,910)	(40,359)	6,257,263

14 Reconciliation of net income to net cash from operating activities

	2023 £	2022 £
Net (expenditure)/income	(73,074)	(130,353)
Investment income received	(15,901)	(16,558)
Realised losses / (gains) on investments	2,242	(11,349)
Unrealised (gains) / losses on investments	(22,567)	51,708
Depreciation	78,770	78,770
(Increase) /decrease in debtors	(220)	9,881
Increase in creditors	4,410	13,222
Net cash used in operating activities	(26,340)	(4,679)

15 Analysis of changes in net debt

	At 1 July 2022 £	Cash flows £	Other changes £	Balance 30 June 2023 £
Cash in hand and at bank	29,784	(15,651)	0	14,133

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

16 Pension costs

The Charity provides retirement benefits to its employees via a group scheme, with an employer's contribution rate of 7%.

17 Related / connected parties

	2023	2022
	£	£
Support was provided by Tonbridge School as follows during the year:		
	50,000	50,000
Grant towards the general running costs of the Chapel	<u>50,000</u>	<u>50,000</u>

18 Taxation

As a registered Charity its income is not liable to direct taxation as it is fully applied to charitable activities.

19 Company Status

The Charity is a charitable company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.