

**Charity registration number 1168717 (England and Wales)**

**ST. CLEMENT DANES CHURCH FUND  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

# ST. CLEMENT DANES CHURCH FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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|----------------------------|--|-------------------------|
| <b>Trustees</b>            | Air Vice-Marshal Al Gillespie - Chairman<br>Mrs D Patman<br>Mrs C Opie<br>Prof M Russell-Westhead<br>The Venerable (Air Vice Marshal) G Legood<br>Group Captain John Hetherington<br>Group Captain Jon Hough | Appointed November 2023 |
| <b>Principal Officers</b>  | Flight Lieutenant Ellie Hinks - Secretary<br>Flight Lieutenant Dave France - Treasurer   |                         |
| <b>Charity number</b>      | 1168717  |                         |
| <b>Registered office</b>   | St. Clement Danes Church<br>The Strand<br>WC2R 1DH   |                         |
| <b>Auditor</b>             | BK Plus Audit Limited<br>Oakingham House<br>Frederick Place<br>High Wycombe<br>HP11 1JU  |                         |
| <b>Bankers</b>             | Holts Military Banking<br>The Royal Bank of Scotland plc<br>Lawrie House<br>Victoria Road<br>Farnborough<br>GU14 7NR   |                         |
| <b>Investment Managers</b> | Rathbones Wealth & Investment Management<br>30 Gresham Street<br>London<br>EC2V 7QN  |                         |

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# ST. CLEMENT DANES CHURCH FUND

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# ST. CLEMENT DANES CHURCH FUND

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their report and the audited financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Fund's charitable scheme, applicable law and the requirements of the Declaration of Trust dated 12 July 1956, the 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 issued in July 2014.

### History

St Clement Danes Church was destroyed by fire in May 1941 and rebuilt, largely by public subscription, in 1958. The church was re-consecrated on 19 October 1958 as the Central Church of the Royal Air Force.

The Diocese of London delegated authority to the Air Council (now the Air Force Board) to make use of the Church, at no fee to the Air Council, subject to the agreement that 'the Air Council shall be wholly responsible for the repair and maintenance and insurance of the Church (including the curtilage thereof) and its fittings and contents and performance of services and ceremonies therein.'

### Legal Status

The St Clement Danes Fund, registered charity number 250350 was superseded by CIO named St Clement Danes Church Fund ('the Fund'), registered charity number 1168717 on 1 April 2018. The charity remains governed under the terms of the following documents:

- Agreement made between the London Diocesan Fund and the Air Council dated 20 October 1958;
- The Declaration of Trust dated 12 July 1956 and the Charity Commission Scheme dated 27 May 1994 as amended 1997, 1998, 2004, 2006 and 2016.

### Governance

The Fund Scheme determines that the Trustee Body consists of two ex-officio trustees and up to eight co-opted trustees. The two ex-officio trustees at the time of these annual accounts held the following positions:

- Chaplain-In-Chief (RAF)
- Chairman of the Friends of St Clement Danes (temporarily gapped)

The Fund Scheme requires Trustees to meet at least twice per year with a quorum being achieved with three members. An independent investment adviser attends meetings to provide Trustees with the specialist information they require to judge past portfolio performance and to plan future investment strategy. The Trustees are also supported by the Chaplaincy Council, which provides the structure and governance for the day-to-day running of the Church.

Meetings were chaired throughout the financial year in question by the Chairman, Air Vice Marshal Al Gillespie, to discuss the strategic direction of the maintenance and improvement of the fabric and facilities of the Church including: investment performance; the management of risk; fundraising; and comprehensive updates from Church management with regards to matters of the moment. In addition, where appropriate, matters are also dealt with by Trustees ex-Committee to ensure continuity of governance.

The Trustees have constituted a Finance Committee and an Estate Committee for which they have set clear terms of reference and from which they receive regular reports on their activities.

### The Finance Committee

Trustees delegate the oversight of all financial operations and for ensuring the Fund's short and long-term viability to the Finance Committee. The Finance Committee meets at least biannually to implement the financial strategy of the Fund and to oversee the management, investment and disbursement of this strategy within the constitution of the Fund.

# ST. CLEMENT DANES CHURCH FUND

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### The Estate Committee

The Church, listed Grade 1 by Historic England, was rebuilt in 1682 to a design by Sir Christopher Wren with the steeple added in 1719 by James Gibbs.

In order to meet the obligations set by the Diocese of London, the Trustees delegate the oversight of the repair, maintenance, improvement, health & safety and other statutory compliance of the Church including its curtilage to the Estate Committee. It achieves this by commissioning quinquennial inspections and other surveys by appropriate independent professional consultants to inform and prioritise proactive planned maintenance and repair. This process also helps identify structural or operational deficiencies allowing more focused financial budgeting. An example being the Trustees decision to obtain advice, quotations and Faculty consent for taking down and rebuilding the steeple to remedy defects in the existing construction and mitigate further damage and health & safety risks. With funding secured in April 2024, this project is now underway with completion anticipated by Christmas 2025. There may also be sufficient funds to make urgent repairs to the curtilage and the trustees have invited tenders for this work to potentially be completed concurrently with the repairs to the spire.

The Trustees have future plans for improving the facilities of the Church by excavating and expanding the Crypt at the eastern end subject to the necessary approvals and funding. A workshop to develop the feasibility and brief was held in December 2022 facilitated by the Prince's Foundation. This followed invasive internal and external investigation works carried out under Faculty with professional supervision and a watching brief by the Museum of London Archaeological Service to assess the viability of the project. The Trustees have been working closely with Westminster City Council and the Northbank Business Improvement District (BID) Project Team involved with the pedestrianisation and traffic management changes to the Aldwych/Strand area of which the Church forms part.

The Estate Committee meet at least biannually and as required where major projects are proposed.

### Connected Charities

Nil

### Induction and Training of Trustees

All new Trustees receive an induction pack that covers the Charity Commission's requirements (including annual reports & financial statements, minutes of meetings and strategic development/business plans). Trustees are invited to attend training courses and, as a minimum, are recommended to attend the Trustee Training Course.

The course covers the following subjects;

- What is involved in good governance in relation to Trustee responsibilities;
- The role of Trustees and their duties;
- Information needs of Trustees;
- Understanding charity finance;
- Relationship between Trustees and the Chair.

Further trustee training is provided as required, on an on-going basis.

### Statement of Risk

The Trustees review the major risks facing the Fund as part of the annual business planning process. The Trustees continue to work to identify significant risks to the Fund and to implement procedures to both mitigate risk and to minimise potential impact should risks materialise.

Top 3 risks are:

1. Lack of available funding to complete required maintenance of the Church whilst maintaining the longer-term future of the Fund. **Mitigation** - Trustees review capital requirements and obtain external advice to ensure appropriate fundraising strategy employed as necessary. Sufficient reserves agreed and maintained within Fund to ensure core expenditure requirements continue to be achieved. Engagement with the Royal Air Force where safety-critical works are required will continue as necessary.

# ST. CLEMENT DANES CHURCH FUND

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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2. Income is inadequate for regular commitments. **Mitigation** - Scrutiny of budget by Finance Committee at least biannually to identify potential income shortfalls & adjust accordingly. Fixed agenda item for Trustees' Meeting. Review of investment performance by Finance Committee and Independent Financial Advisor annually. Engagement with the Royal Air Force to review the governance structure and potential grants to support the day-to-day costs of running the Church
3. Loss of Trustees/Trustee Board lacking in appropriate expertise. **Mitigation** - Trustee induction and ongoing training. Review of trustee rotation and succession planning. Competence framework for Committee and Board.

The Trustees are satisfied that the arrangements for managing these risks are adequate and subject to sufficiently rigorous monitoring and control.

The Fund operates systems of internal control which are designed to provide reasonable assurance against material misstatement or loss. They include:

- An annual operating budget which is approved and reviewed by the Trustees;
- Regular consideration by the Trustees of financial results against the budget and other indicators;
- Regular consideration by the Trustees of Investment Management results against benchmarks;
- Delegation of day-to-day management authority and segregation of duties.

#### Statement of Public Benefit

St Clement Danes provides a benefit to the public, the Royal Air Force personnel, families and veterans with the necessary spiritual and pastoral wellbeing to carry out the Royal Air Force contribution to the Defence of the United Kingdom and its interests.

St Clement Danes promotes military efficiency by underpinning esprit de corps and fostering the character, spirit and attitude required to face challenges and danger associated with military service. As a result, the Fund derives a benefit to the general public in helping to provide personnel who are motivated, have high morale and are willing to serve the needs of their country and that of its public, at all times.

St Clement Danes is a national Memorial of Remembrance, housing the unique handwritten Books of Remembrance which record the names of all service personnel who have paid the supreme sacrifice since the formation of The Royal Flying Corps in 1912. These books are on public display for all to view and pay their respects to the fallen.

As a premier example of a Grade 1 listed Sir Christopher Wren Church, the church is open every day except Bank Holidays, to enable the public to learn the history and heritage of Wren's architecture, London's history and the history of the Royal Air Force. The church is open to all for private prayer, contemplation and also holds regular services three times per week.

When planning the Church's activities, the Trustee Board members have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In shaping our objectives for the year and planning our activities, the trustees have also considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

#### Aims

The vision of the Church which is supported by the Fund is to:

'Be a living Royal Air Force memorial for both the Service and the Nation as well as a symbol of the abiding courage and spiritual fortitude of Royal Air Force personnel.'

# ST. CLEMENT DANES CHURCH FUND

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2024*

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### Performance and Achievement

It is encouraging that there has been growth and positive developments within the Central Church of the Royal Air Force (RAF), which has seen an increase in its congregation and engagement with the church's events. Both RAF personnel and members of the public are engaging with its services in greater numbers, drawn by the church's commitment to providing spiritual and pastoral support through baptisms, weddings, funerary ceremonies, memorial services, and other dedicated care. Regular Sunday services and an expanded range of themed worship opportunities have strengthened community engagement and unity. Collaborative efforts, such as the incorporation of the broader Chaplains' Profession into the Preachment Programme, introduced May 2022, have enhanced the vibrancy of main services. Additionally, the church remains steadfast in its outreach, offering pastoral care and support to service members and their families through unit visits and other initiatives. These achievements reflect the church's vital role in fostering faith, connection, and growth within the RAF community and beyond, fostering the ongoing work to enhance the visibility of SCD.

The past year has been a remarkable showcase of the diverse and meaningful spiritual offerings we provide. The integration of RAF Music Services into thematic church services and the introduction of the RAF Air Cadet Choir have been met with widespread enthusiasm and support. Highlights include a variety of significant services such as the Thanksgiving Service honouring those who have died in service, the Service of Remembrance, the RAF Roman Catholic Mass celebrated with the RC Bishop to the Forces, and our involvement in the Lord Mayor's Show, supporting Service Personnel and police. Our commitment to fostering music and worship continues to thrive, with monthly recitals featuring Royal Academy of Music students and many special events, such as the Royal Auxiliary Air Force Centenary Service attended by HRH Duke of Gloucester, the High Sheriffs' Reception and Afternoon Tea, the Secondary School Service, and the Friends of St Clement Danes Carol Concert. Seasonal celebrations brought the community together through Advent and Christmas services, including the Savage Club Carols, the Polish Knights of Malta Carol Service, the St Clement Danes Carol Service supported by 601 Sqn and the University of London Air Squadron, and other cherished gatherings like the Meath Epilepsy Carol Service, RAF Benevolent Fund Carol Service, Shell Carol Service, Midnight Mass, and the Christmas Day Service. Additionally, St Clement Danes proudly participated in Heritage Open Days, welcoming visitors to explore the crypt and enjoying an increase in engagement. These events reflect the vitality and inclusivity of our spiritual mission, drawing people together in faith, music, and community.

The work of the Resident Chaplain, the Church Manager and all the staff at St Clement Danes Church over the past year has inspired growth in the worship, spiritual life, pastoral care, and overall sense of community at St Clement Danes Church. Their efforts, in partnership with various stakeholders, have enriched the Church's impact within the Royal Air Force and broader community and fostered a vibrant and thriving environment.

### Development Office

The last financial period has remained challenging with the effects of post Covid, the Ukraine War and cost of living crisis all effecting the climate for fundraising within the sector.

The 1941 Appeal visionary document was prepared and launched in a private phase at the RAF Formation Service in April 2022, with the priority to raise funds for the restoration of the 1719 James Gibbs Gothic Steeple, whilst development of the scoping plans for the Crypt enlargement and exterior curtilage restoration are on-going.

The principle aim of the private launch was to engage with and garner support from within the RAF for the 1941 Appeal. This development work continues.

Supporter acquisition has been a priority, with the donor database growing to just over 1,500 supporters, social media portals have 1,400 followers and both these areas are a focus to develop and increase for the next financial period.

The strategic objectives for the Development Office are to focus their efforts on building the network and relationships with grant giving organisations, potential major donors and philanthropists. Additionally building links with potential partner charities and organisations both within the RAF family and externally to support the vision for the provision of welfare support to veterans through the 1941 Appeal.

Engagement with the Royal Air Force has been beneficial in securing funds for the most urgent maintenance and repair. This engagement will continue in parallel with fundraising efforts to secure the future of the Church and the Charity.

# ST. CLEMENT DANES CHURCH FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### Investment Performance

The market value of the Fund's investment portfolio at 31 March 2024 was £660,805 (2023: £862,790). £250,000 was drawn down during the year and there were no additional investments. The portfolio is managed on behalf of the Fund by Rathbones Wealth and Management.

The Fund's portfolio is monitored by the Trustees who regularly seek professional investment advice from a third party. The current investment objectives of the Fund are

- To maintain a medium to low risk balanced portfolio that sees 65% of the investment in Equities, 25% in Bonds and 10% in Money Market Instruments;
- To measure the performance against the following benchmarks:
  - UK Equity Funds - FTSE All-share Index.
  - Overseas Equity Funds - FTSE World Excl UK
  - Corporate Bond Funds - Merrill Lynch Sterling Non-Gilt Index.
  - Money Market Instruments - IPD Monthly.
- To achieve an appropriate agreed investment income target from the portfolio

For the year to March 2024, the portfolio posted a return of 11.00% against the benchmark of 11.27% (2023: posted a return of -3.67% against the benchmark of -3.34%). Income of £28,847 was achieved (2023: £27,817); this is not against a budget or target.

### Remuneration Policy

Those who give their time do so voluntarily in order to develop themselves, add benefit to the Service and provide additional capacity.

### Financial Review

Overall the Fund's income for the year increased slightly over the previous year: £314,052 compared to £301,414 in 22/23. The reason for this increase is an increase in income from charitable activities from the previous year. There was also a grant of £2,000,000.00 from the RAF to pay for the repairs to the steeple and associated works.

Donations decreased by almost 9% from the previous year with a significant fall in the level of income from the 1941 Appeal.

Special Services income increased by over 17%, from £75,941 in 22/23 to £95,150 in 23/24. This reflects the continued uplift in the number of events held at the church.

The Fund additionally receives public support through the utilisation of Ministry of Defence employees. The Fund assigns an estimated value to the support provided, which is recognised as a gift in kind as noted within notes 3 and 8 to the accounts.

Expenditure was below the budget, showing a small increase on the previous year (23/24 - £410,750 vs 22/23 - £403,908). Maintenance costs increased significantly compared to 22/23. Cost relating to Special Services expenditure again showed a significant increase, reflecting the additional activity and increased income in this area. Information regarding the Fund's expenditure can be found within notes 6 and 7.

Total net assets increased significantly to £2,966,774 (22/23: £1,012,769) as a result of the £2,000,000 grant from the RAF.

### Reserves

The Trustees have set a target for the unrestricted reserve level of £100,000 to ensure short-term liquidity and adequate working capital are maintained.

### Investments

The Fund maintains a neutral ethical investment policy to such an extent deemed possible by the continued investment within pooled funds.



# ST. CLEMENT DANES CHURCH FUND

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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Additionally, on 2 July 2016 the following ethical statement was introduced to the fund: The Charity has the right to exclude investing in companies whose activities act contrary to the Charity's aims and objectives. As the Charity has decided to hold pooled investments, the Trustees acknowledge that they need to be pragmatic with regard to ethical investments and therefore have no current exclusions in place. However, they reserve the right to add exclusions in future as appropriate.

The Trustees continue to work closely with the investment manager, taking into consideration their view of market prospects when they consider expenditure requirements and reviewing the investment strategy.

The investment is subject to ongoing regular review to ensure it continues to adequately represent the current and future needs of the Fund.

### Plans for future periods

The 1941 Appeal will remain the main focus of the plans for the foreseeable future, with the restoration of the Steeple the priority. It has been confirmed that the fragility of the steeple and the delay to securing funding for restoration will see SCD Church added to Historic England's "At Risk Register" in late 2023.

Engagement with the RAF Executive Committee will continue to secure funds as necessary when safety critical.

The trustees will continue to develop relationships with the support of senior RAF personnel with potential Major Donors, Philanthropists & grant giving organisations in preparation for future applications in support of the 1941 Appeal, whilst continuing to drive supporter acquisition and public engagement through events and tours.

### Statement of Trustees' Responsibilities

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Fund and of the incoming resources and application of resources of the Fund for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently; and
- Comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements; and
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust Deeds. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees

Chair  
Board of Trustees



Date

28 Jan 2025

Trustee  
Chair Finance Committee



Date

28 Jan 2025

# ST. CLEMENT DANES CHURCH FUND

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ST. CLEMENT DANES CHURCH FUND

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#### Qualified Opinion

We have audited the financial statements of St. Clement Danes Church Fund (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

#### Basis for Qualified Opinion

In the prior year, the financial statements of the charity were not audited. Thus, we were unable to satisfy ourselves concerning the opening balances, as at 1 April 2023. Consequently, we were unable to determine whether any adjustments to these figures were necessary in the year ended 31 March 2024.

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 charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

# ST. CLEMENT DANES CHURCH FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ST. CLEMENT DANES CHURCH FUND

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that have had a direct effect on the financial statements. The key laws and regulations we considered in this context include Charities Act. In addition, we consider compliance with employee legislation, as fundamental to the Charity's operations;
- Discussions with management, including consideration of known or suspected instances of noncompliance with laws and regulations and fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed noncompliance 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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# ST. CLEMENT DANES CHURCH FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ST. CLEMENT DANES CHURCH FUND

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#### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Gary A Heywood (Senior Statutory Auditor)**  
For and on behalf of BK Plus Audit Limited

..28/01/2025...

Oakingham House  
Frederick Place  
High Wycombe  
Buckinghamshire  
HP11 1JU

BK Plus Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# ST. CLEMENT DANES CHURCH FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

| Current financial year                                    |       | Unrestricted<br>funds | Designated<br>funds | Restricted<br>funds | Total            |
|---|-------|-----------------------|---------------------|---------------------|------------------|
|   | Notes | 2024<br>£             | 2024<br>£           | 2024<br>£           | 2024<br>£        |
| <b><u>Income from:</u></b>                                |       |                       |                     |                     |                  |
| Donations and legacies                                    | 3     | 2,166,726             | -                   | 23,329              | 2,190,055        |
| Charitable activities (income)                            | 4     | 95,150                | -                   | -                   | 95,150           |
| Investments   | 5     | 28,847                | -                   | -                   | 28,847           |
| <b>Total income</b>                                       |       | <b>2,290,723</b>      | <b>-</b>            | <b>23,329</b>       | <b>2,314,052</b> |
| <b><u>Expenditure on:</u></b>                             |       |                       |                     |                     |                  |
| Raising funds   | 6     | 23,753                | -                   | 807                 | 24,560           |
| Charitable activities                                     | 7     | 374,580               | 11,610              | -                   | 386,190          |
| <b>Total resources expended</b>                           |       | <b>398,333</b>        | <b>11,610</b>       | <b>807</b>          | <b>410,750</b>   |
| Net gains on investments                                  | 11    | 50,703                | -                   | -                   | 50,703           |
| <b>Net incoming/(outgoing) resources before transfers</b> |       | <b>1,943,093</b>      | <b>(11,610)</b>     | <b>22,522</b>       | <b>1,954,005</b> |
| Gross transfers between funds                             |       | (1,943,093)           | 1,943,093           | -                   | -                |
| <b>Net movement in funds</b>                              |       | <b>-</b>              | <b>1,931,483</b>    | <b>22,522</b>       | <b>1,954,005</b> |
| Fund balances at 1 April 2023                             |       | 100,000               | 847,647             | 65,122              | 1,012,769        |
| <b>Fund balances at 31 March 2024</b>                     |       | <b>100,000</b>        | <b>2,779,130</b>    | <b>87,644</b>       | <b>2,966,774</b> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

## ST. CLEMENT DANES CHURCH FUND

### STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

| Prior financial year                           |    | Unrestricted<br>funds | Designated<br>funds | Restricted<br>funds | Total            |
|--|----|-----------------------|---------------------|---------------------|------------------|
|  |    | 2023                  | 2023                | 2023                | 2023             |
| Notes  |    | £                     | £                   | £                   | £                |
| <b>Income from:</b>                            |    |                       |                     |                     |                  |
| Donations and legacies                         | 3  | 162,493               | -                   | 35,163              | 197,656          |
| Charitable activities (income)                 | 4  | 75,941                | -                   | -                   | 75,941           |
| Investments                                    | 5  | 27,817                | -                   | -                   | 27,817           |
| <b>Total income</b>                            |    | <b>266,251</b>        | <b>-</b>            | <b>35,163</b>       | <b>301,414</b>   |
| <b>Expenditure on:</b>                         |    |                       |                     |                     |                  |
| Raising funds                                  | 6  | 34,326                | -                   | 1,546               | 35,872           |
| Charitable activities                          | 7  | 362,496               | 5,340               | 200                 | 368,036          |
| <b>Total resources expended</b>                |    | <b>396,822</b>        | <b>5,340</b>        | <b>1,746</b>        | <b>403,908</b>   |
| Net losses on investments                      | 11 | (60,159)              | -                   | -                   | (60,159)         |
| <b>Net outgoing resources before transfers</b> |    | <b>(190,730)</b>      | <b>(5,340)</b>      | <b>33,417</b>       | <b>(162,653)</b> |
| Gross transfers between funds                  |    | 190,730               | (190,730)           | -                   | -                |
| <b>Net movement in funds</b>                   |    | <b>-</b>              | <b>(196,070)</b>    | <b>33,417</b>       | <b>(162,653)</b> |
| Fund balances at 1 April 2022                  |    | 100,000               | 1,043,717           | 31,705              | 1,175,422        |
| <b>Fund balances at 31 March 2023</b>          |    | <b>100,000</b>        | <b>847,647</b>      | <b>65,122</b>       | <b>1,012,769</b> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# ST. CLEMENT DANES CHURCH FUND

## BALANCE SHEET

AS AT 31 MARCH 2024

|   | Notes | 2024<br>£        | £                | 2023<br>£       | £                |
|---|-------|------------------|------------------|-----------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |                 |                  |
| Investments   | 12    |                  | 660,805          |                 | 862,790          |
| <b>Current assets</b>                                 |       |                  |                  |                 |                  |
| Stocks  | 13    | 2,874            |                  | 5,190           |                  |
| Debtors   | 14    | 28,862           |                  | 12,006          |                  |
| Cash at bank and in hand                              |       | 2,294,290        |                  | 159,006         |                  |
|   |       | <u>2,326,026</u> |                  | <u>176,202</u>  |                  |
| <b>Creditors: amounts falling due within one year</b> | 15    | <u>(20,057)</u>  |                  | <u>(26,223)</u> |                  |
| Net current assets                                    |       |                  | 2,305,969        |                 | 149,979          |
| <b>Total assets less current liabilities</b>          | 23    |                  | <u>2,966,774</u> |                 | <u>1,012,769</u> |
| <b>Income funds</b>                                   |       |                  |                  |                 |                  |
| Restricted funds                                      | 21    |                  | 87,644           |                 | 65,122           |
| Designated funds                                      | 22    |                  | 2,779,130        |                 | 847,647          |
| Unrestricted funds                                    | 22    |                  | 100,000          |                 | 100,000          |
|   |       |                  | <u>2,966,774</u> |                 | <u>1,012,769</u> |

The financial statements were approved by the Trustees on ~~28 Jan 25~~

  
.....  
Mrs C Opie  
Trustee

# ST. CLEMENT DANES CHURCH FUND

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2024**

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### 1 Accounting policies

#### Charity information

St. Clement Danes Church Fund is a registered charity in the United Kingdom. The address of the registered office is given in the Trustees' report of these financial statements. The nature of the Charity's operations and principal activities is to raise money for the maintenance of St Clement Danes Church and support the day to day running of the Church for the benefit of all members of the Royal Air Force, past and present.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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 financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the trustees have concluded that they can continue to adopt the going concern basis in preparing the accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of reclaim.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.



# ST. CLEMENT DANES CHURCH FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the Charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to those activities and those costs of indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include audit fees and accountancy costs linked to the strategic management of the Charity.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# ST. CLEMENT DANES CHURCH FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

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 and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting 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.

# ST. CLEMENT DANES CHURCH FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 3 Donations and legacies

|                       | Unrestricted funds | Restricted funds | Total            | Unrestricted funds | Restricted funds | Total          |
|-----------------------|--------------------|------------------|------------------|--------------------|------------------|----------------|
|                       | 2024               | 2024             | 2024             | 2023               | 2023             | 2023           |
|                       | £                  | £                | £                | £                  | £                | £              |
| Donated services      | 135,590            | -                | 135,590          | 131,152            | -                | 131,152        |
| Donations             | 2,030,936          | -                | 2,030,936        | 28,606             | -                | 28,606         |
| Bequests and legacies | -                  | -                | -                | 1,000              | -                | 1,000          |
| Memorial books        | 200                | -                | 200              | 640                | -                | 640            |
| Badges                | -                  | -                | -                | 1,095              | -                | 1,095          |
| 1941 Appeal           | -                  | 23,329           | 23,329           | -                  | 35,163           | 35,163         |
|                       | <u>2,166,726</u>   | <u>23,329</u>    | <u>2,190,055</u> | <u>162,493</u>     | <u>35,163</u>    | <u>197,656</u> |

### 4 Charitable activities (income)

|                                       | Special services<br>2024<br>£ | Special services<br>2023<br>£ |
|---------------------------------------|-------------------------------|-------------------------------|
| Services within charitable activities | <u>95,150</u>                 | <u>75,941</u>                 |

### 5 Investments

|                     | Unrestricted funds<br>2024<br>£ | Unrestricted funds<br>2023<br>£ |
|---------------------|---------------------------------|---------------------------------|
| Dividends           | 25,807                          | 27,029                          |
| Interest receivable | 3,040                           | 788                             |
|                     | <u>28,847</u>                   | <u>27,817</u>                   |

# ST. CLEMENT DANES CHURCH FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 6 Raising funds

|                                       | Unrestricted funds | Restricted funds | Total         | Unrestricted funds | Restricted funds | Total         |
|---------------------------------------|--------------------|------------------|---------------|--------------------|------------------|---------------|
|                                       | 2024               | 2024             | 2024          | 2023               | 2023             | 2023          |
|                                       | £                  | £                | £             | £                  | £                | £             |
| <u>Fundraising and publicity</u>      |                    |                  |               |                    |                  |               |
| 1941 Appeal                           | -                  | 807              | 807           | 2,488              | 1,546            | 4,034         |
| Fundraising costs                     | 1,915              | -                | 1,915         | 2,348              | -                | 2,348         |
| Unit badges                           | 2,100              | -                | 2,100         | 900                | -                | 900           |
| Investment manager fee                | 2,682              | -                | 2,682         | 4,134              | -                | 4,134         |
| Memorial books                        | 457                | -                | 457           | 1,039              | -                | 1,039         |
| Raising voluntary income (see note 9) | 16,599             | -                | 16,599        | 23,417             | -                | 23,417        |
|                                       | <u>23,753</u>      | <u>807</u>       | <u>24,560</u> | <u>34,326</u>      | <u>1,546</u>     | <u>35,872</u> |

### 7 Charitable activities

|   | 2024           | 2023           |
|---|----------------|----------------|
|   | £              | £              |
| Standard and special services                           | 34,850         | 15,499         |
| Choir fees  | 36,804         | 38,155         |
| Director of music fees                                  | 33,136         | 35,210         |
| Outreach  | 4,748          | 7,797          |
| Insurance   | 2,398          | 2,822          |
| Utilities   | 16,593         | 18,816         |
| Cleaning  | 7,893          | 7,707          |
| Maintenance   | 40,530         | 29,590         |
| Major refurbishment                                     | -              | 5,340          |
| Travel and subsistence                                  | 3,767          | 4,165          |
|   | <u>180,719</u> | <u>165,101</u> |
| Share of support costs - Special services (see note 8)  | 51,538         | 47,533         |
| Share of support costs - Standard services (see note 8) | 120,256        | 132,384        |
| Share of governance costs (see note 8)                  | 33,677         | 23,018         |
|   | <u>386,190</u> | <u>368,036</u> |
| <b>Analysis by fund</b>                                 |                |                |
| Unrestricted funds                                      | 374,580        | 362,496        |
| Designated funds  | 11,610         | 5,340          |
| Restricted funds  | -              | 200            |
|   | <u>386,190</u> | <u>368,036</u> |

# ST. CLEMENT DANES CHURCH FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 8 Support costs

|                        | Support costs<br>£ | Governance costs<br>£ | 2024 Support costs<br>£ | Governance costs<br>£ | 2023<br>£      |
|------------------------|--------------------|-----------------------|-------------------------|-----------------------|----------------|
| Staff costs - Notional | 122,944            | 12,646                | 135,590                 | 119,375               | 131,152        |
| Staff costs - Direct   | 28,324             | -                     | 28,324                  | 22,359                | 22,359         |
| Consultancy fees       | 37,125             | -                     | 37,125                  | 61,600                | 61,600         |
| Audit fees             | -                  | 6,000                 | 6,000                   | -                     | -              |
| Legal and professional | -                  | 14,260                | 14,260                  | -                     | 10,389         |
| Finance costs          | -                  | 771                   | 771                     | -                     | 852            |
|                        | <u>188,393</u>     | <u>33,677</u>         | <u>222,070</u>          | <u>203,334</u>        | <u>226,352</u> |
| Analysed between       |                    |                       |                         |                       |                |
| Fundraising            | 16,599             | -                     | 16,599                  | 23,417                | 23,417         |
| Charitable activities  | 171,794            | 33,677                | 205,471                 | 179,917               | 202,935        |
|                        | <u>188,393</u>     | <u>33,677</u>         | <u>222,070</u>          | <u>203,334</u>        | <u>226,352</u> |

### 9 Trustees

A Gillespie, a Trustee, was reimbursed expenses of £nil (2023 - £67) by the charity during the year. None of the Trustees (or any person connected with them) received any remuneration or benefits from the charity during this or the preceding year.

### 10 Employees

| Employment costs   | 2024<br>£      | 2023<br>£      |
|--------------------|----------------|----------------|
| Wages and salaries | <u>163,914</u> | <u>153,511</u> |

No member of staff employed directly by the Fund earned more than £60,000 during the year.

The Ministry of Defence employed five members of staff (2023: six) who spent at least part of their time dealing with the administration of the St Clement Danes Fund. The Ministry of Defence makes no salary recharge for the individuals performing day to day administration, because of the Fund's charitable status. The values of staff salaries paid by the Ministry of Defence are estimated at £135,590 (2023: £131,152) and are included in the above staff costs.

The Ministry of Defence estimate of staff costs of £135,590 represents the following percentages of staff time: Chaplain – 100%, Flight Lieutenant – 3%, Flight Lieutenant – 2.5%, EO Civil Servant – 100% and AA Civil Servant – 100%. The directly employed staff account for 0.83 full time equivalents (2023: 0.88) and consisted of a number of Deputies who are employed on zero hour contracts.

# ST. CLEMENT DANES CHURCH FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

|           |   |                               |                               |
|-----------|---|-------------------------------|-------------------------------|
| <b>11</b> | <b>Net gains on investments</b>             |                               |                               |
|           |   | <b>Unrestricted<br/>funds</b> | <b>Unrestricted<br/>funds</b> |
|           |   | <b>2024</b>                   | <b>2023</b>                   |
|           |   | <b>£</b>                      | <b>£</b>                      |
|           | Gain/(loss) on sale of investments          | 50,703                        | (60,159)                      |
|           |   | <u>          </u>             | <u>          </u>             |
| <b>12</b> | <b>Fixed asset investments</b>              |                               |                               |
|           |   |                               | <b>Listed<br/>investments</b> |
|           |   |                               | <b>£</b>                      |
|           | <b>Cost or valuation</b>                    |                               |                               |
|           | At 1 April 2023                             |                               | 862,790                       |
|           | Valuation changes                           |                               | 103,719                       |
|           | Disposals                                   |                               | (305,704)                     |
|           | At 31 March 2024                            |                               | <u>660,805</u>                |
|           | <b>Carrying amount</b>                      |                               |                               |
|           | At 31 March 2024                            |                               | <u>660,805</u>                |
|           | At 31 March 2023                            |                               | <u>862,790</u>                |
| <b>13</b> | <b>Stocks</b>                               |                               |                               |
|           |   | <b>2024</b>                   | <b>2023</b>                   |
|           |   | <b>£</b>                      | <b>£</b>                      |
|           | Finished goods and goods for resale         | 2,874                         | 5,190                         |
|           |   | <u>          </u>             | <u>          </u>             |
| <b>14</b> | <b>Debtors</b>                              |                               |                               |
|           |   | <b>2024</b>                   | <b>2023</b>                   |
|           | <b>Amounts falling due within one year:</b> | <b>£</b>                      | <b>£</b>                      |
|           | Trade debtors                               | 14,975                        | 6,854                         |
|           | Other debtors                               | 9,142                         | 240                           |
|           | Prepayments and accrued income              | 4,745                         | 4,912                         |
|           |   | <u>          </u>             | <u>          </u>             |
|           |   | <u>28,862</u>                 | <u>12,006</u>                 |

# ST. CLEMENT DANES CHURCH FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 15 Creditors: amounts falling due within one year

|                                    | 2024<br>£     | 2023<br>£     |
|------------------------------------|---------------|---------------|
| Other taxation and social security | -             | 351           |
| Trade creditors                    | 10,211        | 19,979        |
| Accruals and deferred income       | 9,846         | 5,893         |
|                                    | <u>20,057</u> | <u>26,223</u> |

#### 16 Designated funds

These are designated funds which are material to the charity's activities.

|                       | At 1 April<br>2023<br>£          | Resources<br>expended<br>£          | Transfers<br>£         | At 31 March<br>2024<br>£          |
|-----------------------|----------------------------------|-------------------------------------|------------------------|-----------------------------------|
|                       | 847,647                          | (11,610)                            | 1,943,093              | 2,779,130                         |
|                       | <u>847,647</u>                   | <u>(11,610)</u>                     | <u>1,943,093</u>       | <u>2,779,130</u>                  |
| <b>Previous year:</b> | <b>At 1 April<br/>2022<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Transfers<br/>£</b> | <b>At 31 March<br/>2023<br/>£</b> |
|                       | 1,043,717                        | (5,340)                             | (190,730)              | 847,647                           |
|                       | <u>1,043,717</u>                 | <u>(5,340)</u>                      | <u>(190,730)</u>       | <u>847,647</u>                    |

#### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                       | At 1 April<br>2023<br>£          | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | Transfers<br>£         | Gains and<br>losses<br>£          | At 31 March<br>2024<br>£          |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|------------------------|-----------------------------------|-----------------------------------|
| General funds         | 100,000                          | 2,290,723                           | (398,333)                           | (1,943,093)            | 50,703                            | 100,000                           |
|                       | <u>100,000</u>                   | <u>2,290,723</u>                    | <u>(398,333)</u>                    | <u>(1,943,093)</u>     | <u>50,703</u>                     | <u>100,000</u>                    |
| <b>Previous year:</b> | <b>At 1 April<br/>2022<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Transfers<br/>£</b> | <b>Gains and<br/>losses<br/>£</b> | <b>At 31 March<br/>2023<br/>£</b> |
| General funds         | 100,000                          | 266,251                             | (396,822)                           | 190,730                | (60,159)                          | 100,000                           |
|                       | <u>100,000</u>                   | <u>266,251</u>                      | <u>(396,822)</u>                    | <u>190,730</u>         | <u>(60,159)</u>                   | <u>100,000</u>                    |

#### 18 Related party transactions

There were no related party transactions that require disclosure in the period under review (2023 - none).

# ST. CLEMENT DANES CHURCH FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 19 Taxation

As a charity St. Clements Danes Church Fund is exempt from income and gains falling within section 466-493 of the Corporation Tax Act 2010 to the extent that these are derived from its charitable activities.

### 20 Capital commitments

There were no capital commitments not provided for in the financial statements (2023 - none).

### 21 Restricted funds

|                      | Movement in funds          |                       |                       | Movement in funds          |                       |                       |                             |
|----------------------|----------------------------|-----------------------|-----------------------|----------------------------|-----------------------|-----------------------|-----------------------------|
|                      | Balance at<br>1 April 2022 | Incoming<br>resources | Resources<br>expended | Balance at<br>1 April 2023 | Incoming<br>resources | Resources<br>expended | Balance at<br>31 March 2024 |
|                      | £                          | £                     | £                     | £                          | £                     | £                     | £                           |
| Holy<br>Sacrament    | 500                        | -                     | -                     | 500                        | -                     | -                     | 500                         |
| Organ<br>Scholarship | 929                        | -                     | -                     | 929                        | -                     | -                     | 929                         |
| RAF 100              | 336                        | -                     | (200)                 | 136                        | -                     | -                     | 136                         |
| 1941 Appeal          | 29,940                     | 35,163                | (1,546)               | 63,557                     | 23,329                | (807)                 | 86,079                      |
|                      | <u>31,705</u>              | <u>35,163</u>         | <u>(1,746)</u>        | <u>65,122</u>              | <u>23,329</u>         | <u>(807)</u>          | <u>87,644</u>               |



# ST. CLEMENT DANES CHURCH FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

| 22 Unrestricted funds                   | Balance at<br>1 April 2022<br>£ | Movement in funds          |                            |                  | Balance at<br>1 April 2023<br>£ | Gains and<br>losses<br>£ | Movement in funds          |                            |                | Balance at<br>31 March 2024<br>£ |
|---|---------------------------------|----------------------------|----------------------------|------------------|---------------------------------|--------------------------|----------------------------|----------------------------|----------------|----------------------------------|
|   |                                 | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£   |                                 |                          | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ |                                  |
| <b>Designated funds</b>                 |                                 |                            |                            |                  |                                 |                          |                            |                            |                |                                  |
| Bells Restoration<br>Church             | 5,680                           | -                          | -                          | -                | 5,680                           | -                        | -                          | -                          | -              | 5,680                            |
| Refurbishment<br>Income                 | 36,262                          | -                          | (5,340)                    | -                | 30,922                          | -                        | (11,610)                   | -                          | -              | 19,312                           |
| Protection Fund                         | 1,001,775                       | -                          | -                          | (190,730)        | 811,045                         | -                        | -                          | 1,943,093                  | -              | 2,754,138                        |
| <b>Total designated<br/>funds</b>       | <b>1,043,717</b>                | <b>-</b>                   | <b>(5,340)</b>             | <b>(190,730)</b> | <b>847,647</b>                  | <b>-</b>                 | <b>(11,610)</b>            | <b>1,943,093</b>           | <b>-</b>       | <b>2,779,130</b>                 |
| <b>Unrestricted funds</b>               |                                 |                            |                            |                  |                                 |                          |                            |                            |                |                                  |
| General funds                           | 100,000                         | 266,251                    | (396,822)                  | 190,730          | 100,000                         | (60,159)                 | (398,333)                  | (1,943,093)                | 50,703         | 100,000                          |
| <b>Total<br/>unrestricted<br/>funds</b> | <b>1,143,717</b>                | <b>266,251</b>             | <b>(402,162)</b>           | <b>-</b>         | <b>947,647</b>                  | <b>(60,159)</b>          | <b>(409,943)</b>           | <b>-</b>                   | <b>50,703</b>  | <b>2,879,130</b>                 |

**ST. CLEMENT DANES CHURCH FUND**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

23 Analysis of net assets between funds

|  | Unrestricted funds<br>2024 | Designated funds<br>2024 | Restricted funds<br>2024 | Total<br>2024 | Unrestricted funds<br>2023 | Designated funds<br>2023 | Restricted funds<br>2023 | Total<br>2023 |
|--|----------------------------|--------------------------|--------------------------|---------------|----------------------------|--------------------------|--------------------------|---------------|
|  | £                          | £                        | £                        | £             | £                          | £                        | £                        | £             |
| Fund balances at 31 March 2024 are represented by: |                            |                          |                          |               |                            |                          |                          |               |
| Investments  | -                          | 574,726                  | 86,079                   | 660,805       | -                          | 799,233                  | 63,557                   | 862,790       |
| Net Current assets                                 | 94,000                     | 2,210,404                | 1,565                    | 2,305,969     | 100,000                    | 48,414                   | 1,565                    | 149,979       |
|  | 94,000                     | 2,785,130                | 87,644                   | 2,966,774     | 100,000                    | 847,647                  | 65,122                   | 1,012,769     |