

CHARITY REGISTRATION NO. 1037208

**THE ROYAL ARMY VETERINARY CORPS
WELFARE & BENEVOLENT FUND
FINANCIAL STATEMENTS
31 MARCH 2021**

The Independent Services Agency Ltd
PO BOX 314
Woking
SURREY
GU24 9FA

THE RAVC WELFARE & BENEVOLENT FUND
31 MARCH 2021

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THE RAVC WELFARE BENEVOLENT FUND
YEAR ENDED 31 MARCH 2021
REFERENCE AND ADMINISTRATIVE INFORMATION

Registered charity no. 1037208

Executive trustee central committee

Ex-officio members

Col Comdt RAVC	Lieutenant General CRV Walker DSO
CVRO	Colonel M Morrison QHVS
Hon col Comdt RAVC	Colonel DA Macdonald
Commandant DATR	Lieutenant Colonel M Robinson
Chairman RAVC Association	Major S Jones
Senior Reserve Officer	Lieutenant Colonel C Whittle
corps RSM	WO1 (CRSM) Angela Speer
Secretary	Lieutenant Colonel A DuBaree
Co-opted members	WO1 (RSM) C Woodall
	Trustee

Address

RHQ RAVC
Robertson House
Slim Road
Camberley
Surrey
GU15 4NP

Independent examiner

The Independent Services Agency
Ltd
PO BOX 314
Woking
Surrey
GU24 9FA

Bankers

The Royal Bank of Scotland Plc
Holts Farnborough Branch
Lawrie House
Victoria Road
Farnborough
Hampshire GU 14 7NR

Investment managers

Investec Investment Ltd
Festival House
Jessop Avenue
Cheltenham
GL50 3SH

THE RAVC WELFARE && BENEVOLENT FUND
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees have pleasure in presenting their Report together with the Financial Statements and Independent Examiner's Report for the year ended 31 March 21

Structure, governance and management

The charity is constituted under Rules adopted on 15 October 1993 as amended on 1 April 2007 and 1 November 2007.

The trustees are responsible for holding the capital and income of the fund and applying it for the objects of the fund. The trustees who served during the year and up to the date of this report are set out on page 1.

The personnel of the Royal Army Veterinary Corps appointed to the title or rank designated in clause 5 of the rules of the fund become the ex - officio members and trustees of the fund by reason of such appointment.

Objectives and activities

The objects of the fund, which are for public benefit, as stated in the amended rules, are:

- (1) to promote the efficiency of the Royal Army Veterinary Corps by fostering esprit de corps, comradeship and the welfare of the Corps and preserving its traditions.
- (2) the relief of past and present members of the Royal Army Veterinary Corps and their dependents who are in need by virtue of financial hardship, sickness or the effects of old age by grants, loans, gifts, pensions or otherwise.

The fund consists of the investments (particulars of which are contained in the notes hereto) and of such further sums as may from time to time be obtained from grants made by regimental institutions and other regimental funds and from permissible voluntary and covenanted subscriptions and donations and of the investments for the time being representing the same.

The committee may, by a simple majority, decide at any time that on the grounds of expense or otherwise it is necessary or advisable to dissolve the fund. The committee shall have power to dispose of any assets held by or on behalf of the fund. Any assets remaining after the satisfaction of any proper debts and liabilities shall not be distributed among the members of the committee but shall be given or transferred to such other charitable institution or institutions having objects similar to the objects of the fund as the committee may determine and if and in so far as effect cannot be given to this provision then to some other charitable purpose.

Achievements and performance

The trustees continue to have due regard to the guidelines issued by the Charity Commission with regard to public benefit.

Benevolence: 9 members or former members of the Royal Army Veterinary Corps or dependents of former members applied for relief in furtherance of the objects of the fund, and all 9 cases were granted relief during the year, totalling £6,949

In spite of COVID-19 restrictions, many members of the Corps have been able to take part in activities to test their sporting prowess in various sporting and adventurous training disciplines.

Welfare/Benevolence: In line with objective (1), the Corps magazine "Chiron Calling" was distributed to over 1000 serving and retired members of the Corps both in the UK and overseas. Further Grants were made for the troops taking part on adventurous training activities to train and test their survival abilities and leadership prowess in arduous conditions, an annual contribution of £3000 was made to the Army Medical Services Sports Union (AMSSU) to allow RAVC personnel to take part in all the sporting activities recognised by the AMSSU.

RAVC Recruits passing out of basic training were presented with Corps Stable Belts and Tactical Regimental Flashes in the promotion of Corps ethos. Newly enlisted Officers in the RAVC were also presented with a welcome gift from the Corps on their pass out at the Royal Military Academy Sandhurst

A memorial at the present home of 1 Military Working Dog Regiment at St George's Barracks in North Luffenham was built to commemorate RAVC members who gave their lives on operations in Malaya, Northern Ireland and Afghanistan. The bereaved families of the Killed in Action will be invited to an unveiling ceremony of this memorial in 2022.

Financial review

The statement of financial activities on page 4 and the balance sheet on page 5 reflect the transactions for the year ended 31 March 2021 and the assets and liabilities as at that date. There were net incoming resources for the year of £2,079 compared to net incoming resources of £24,114 for the year ended 31 March 2020.

SIGNED ON BEHALF OF THE TRUSTEES

A DuBAREE

Date:

Independent Examiner's Report to the Trustees of the RAVC Welfare & Benevolent Fund

I report on the accounts of the Trust for the period ended 31 March 2021 as set out on the attached documents.

Respective responsibilities of the Trustees and the Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does NOT apply. It is my responsibility to examine the accounts under section 145 of the Charities Act 2011 (the Act); and to follow the procedures laid down in the General Directions of the Charity Commissioners under section 145(5)b of the Act and to state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those on record. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do NOT express an audit opinion on the view given in the accounts.

Independent Examiners Statement

In connection with my examination, NO matter has come to my attention;

(1) which gives me reasonable cause to believe that in any respect the requirements ~to

keep accounting records in accordance with the Act; and

~ to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name; MFH Adler

Original Signed

Place; West End

Date; 24 August 2021

THE RAVC WELFARE & BENEVOLENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

		INCOME FUNDS			2020
		UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL 2021 FUNDS	
	NOTE	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	30,828	-	30,828	37,692
Investment income	3	<u>10,597</u>	<u>-</u>	<u>10,597</u>	<u>18,519</u>
Total incoming resources		<u>41,425</u>	<u>-</u>	<u>41,425</u>	<u>56,211</u>
RESOURCES EXPENDED					
Relief granted		24,717	-	24,717	19,688
Donations	4	-	-	-	160
Adjustment		15		15	-
Portfolio service charges		3,810	-	3,810	4,067
History		4,138		4,138	1,107
Publications		2,694		2,694	2,617
Administration		2,618		2,618	1,949
Travel		-		-	1,074
Insurance		964		964	1,030
Inspection of Accounts	6	<u>405</u>	<u>-</u>	<u>405</u>	<u>405</u>
Total resources expended		<u>39,361</u>	<u>-</u>	<u>39,361</u>	<u>32,097</u>
NET INCOMING / (OUTGOING)					
RESOURCES FOR THE YEAR		2,064	-	2,064	24,114
OTHER RECOGNISED GAINS AND LOSSES					
Net gains / (losses) on investment assets	7	<u>69,605</u>	<u>-</u>	<u>69,605</u>	- - (45,145)
NET MOVEMENT IN FUNDS		71,669	-	71,669	(21,031)
Balance brought forward at 1 April 2020		<u>428,669</u>	<u>-</u>	<u>428,669</u>	- - 449,700
Balance carried forward at 31 March 2021	11	<u><u>500,338</u></u>	<u><u>-</u></u>	<u><u>500,338</u></u>	<u><u>428,669</u></u>

THE RAVC WELFARE & BENEVOLENT FUND
BALANCE SHEET
31 MARCH 2021

		2021	2020
	NOTE	£	£
FIXED ASSETS			
Investments	7	418,513	359,639
CURRENT ASSETS			
Debtors	8	4,724	3,907
Investment portfolio manager's account		11,674	4,752
Cash at bank and in hand		<u>78,432</u>	<u>62,008</u>
		<u>94,830</u>	<u>70,667</u>
CURRENT LIABILITIES			
Creditors	9	<u>13,005</u>	<u>1,690</u>
NET CURRENT ASSETS		<u>81,825</u>	<u>68,977</u>
NET ASSETS	10	<u><u>500,338</u></u>	<u><u>428,616</u></u>
ACCUMULATED FUNDS	11		
Unrestricted		500,338	428,616
Restricted		<u>-</u>	<u>-</u>
		<u><u>500,338</u></u>	<u><u>428,616</u></u>

Approved by the Central Committee on Date:

and signed on their behalf by :

A DuBaree

The notes on pages 6 to 8 form part of these financial statements

THE RAVC WELFARE & BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, except for the revaluation of fixed assets held for investment purposes, and in accordance with applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective April 2008). In preparing the financial statements the charity has followed best practice as set out in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005), taking advantage of the concessions provided by the SORP for smaller charities.

Income

Voluntary income is received by way of donations, gifts and subscriptions and is included in full in the statement of financial activities as it becomes available to the charity, any conditions for receipt are met, it is reasonably certain to be received and the value can be reliably measured. (The value of services provided by volunteers has not been included). Investment income is accounted for on an accruals basis.

Resources expended

Resources expended are recognised in the period in which they are incurred, and include attributable VAT which cannot be recovered.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA.

Fund accounting

Funds held by the charity are:

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

2. VOLUNTARY INCOME

	UNRESTRICTED	RESTRICTED	2021 TOTAL	2020
	£	£	£	£
RAVC Memorial	-	-	-	-
Payroll giving	30,488	-	30,488	31,195
Legacy	-	-	-	6,339
Donations and gifts	340	-	340	158
	<u>30,828</u>	<u>-</u>	<u>30,828</u>	<u>37,692</u>

3. INVESTMENT INCOME

	UNRESTRICTED	RESTRICTED	2021 TOTAL	2020
	£	£	£	£
Portfolio income (Dividends)	10,494	-	10,494	12,273
Investment income from Sales	-	-	-	6,020
Bank deposit interest	102	-	102	226
	<u>10,596</u>	<u>-</u>	<u>10,596</u>	<u>18,519</u>

THE RAVC WELFARE & BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. DONATIONS

	2021	2020
	£	£
Four Paws Charity	-	75
St Mary's Melton Mowbury Bench	-	-
RHC (David Hathorn)	-	35
RHC (Barrie Davey)	-	50
	<u>-</u>	<u>160</u>

5. TRANSACTIONS WITH TRUSTEES

No expenses payments have been made to any of the trustees during the year. None of the trustees nor any person connected with them has received or is due to receive any remuneration for the year directly or indirectly from the charity's funds.

6. INDEPENDENT EXAMINATION

	2021	2020
	£	£
External scrutiny	<u>405</u>	<u>405</u>

7. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Market value at 1 April 2020	359,639	404,784
Additions	14,761	-
Disposals	(25,492)	
Unrealised/Realised Gain/Loss on Investment	69,605	(45,145)
Adjustment		
Market value at 31 March 2021	418,513	359,639
Historical cost at 31 March 2021	300,648	313,456

THE RAVC WELFARE & BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. DEBTORS

	2021 £	2020 £
Other debtors	4,724	3,907
Accrued income	-	-
	<u>4,724</u>	<u>3,907</u>

9. CREDITORS - amounts falling due within 1 year

	2021 £	2020 £
Accruals	-	-
Other creditors	(13,005)	(1,690)
	<u>(13,005)</u>	<u>(1,690)</u>

10. SUMMARY OF NET ASSETS BY FUNDS

	UNRESTRICTED £	RESTRICTED £	2021 TOTAL £	2020 £
Fixed assets	418,513	-	418,513	359,639
Current assets	94,830	-	94,830	70,667
Current liabilities	(13,005)	-	(13,005)	(1,690)
	<u>500,338</u>	<u>-</u>	<u>500,338</u>	<u>428,616</u>

11. MOVEMENTS IN FUNDS

	BALANCE 1 APRIL 2020 £	INCOMING £	OUTGOING £	OTHER GAINS / (LOSSES) £	BALANCE 31 MARCH 2021 £
UNRESTRICTED FUNDS	428,669	41,425	(39,361)	69,605	500,338
	<u>428,669</u>	<u>41,425</u>	<u>(39,361)</u>	<u>69,605</u>	<u>500,338</u>