

CHARITY REGISTRATION NO. 1037208

**THE ROYAL ARMY VETERINARY CORPS
WELFARE & BENEVOLENT FUND
FINANCIAL STATEMENTS
31 MARCH 2024**

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

THE RAVC WELFARE & BENEVOLENT FUND
31 MARCH 2024

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THE RAVC WELFARE BENEVOLENT FUND YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered charity no. 1037208

Executive trustee central committee

Ex-officio members

Col Comdt RAVC

Major General ZR Stenning OBE

CVRO

Colonel M Morrison QHVS

Hon Col Comdt RAVC

Col (Retd) N Smith

Commander DATR

Lieutenant Colonel I Moran

Commander 1MWD

Lieutenant Colonel A O'Flynn

Chairman RAVC Association

Lieutenant Colonel (Retd) C Ham

Senior Reserve Officer

Lieutenant Colonel C Whittle

Corps RSM WOI (CRSM)

WOI (RSM) M Eade Trustee

Secretary

Mrs Kristy McComiskie

Co-opted members

WO1 J Jacques

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
Bolts Farnborough Branch
Lavvrie House Victoria Road
Farnborough
Hampshire
GU14 7NR

Investment managers

Investec Investment Ltd
Festival House
Jessop Avenue
Cheltenham
GL50 3S

THE RAVC WELFARE & BENEVOLENT FUND
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The Trustees have pleasure in presenting their Report together with the Financial Statements and Independent Examiner's Report for the year ended 31 March 24

Structure, governance and management

The RAVC Association 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 five 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, gifts, pensions or otherwise.
- (3) To produce sufficient income and capital development, to empower the Association to carry out its objects reliably with legitimate thought for the future

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: 08 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 08 cases were granted relief during the year, totalling £2450

Memorial gifts were purchased for families, to mark the Anniversaries of three RAVC members who were killed in action.

THE RAVC WELFARE & BENEVOLENT FUND
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Welfare/Benevolence: In line with objective (1), the Corps magazine "Chiron Calling" was distributed to over one thousand 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 assess their survival abilities and leadership prowess in arduous conditions and sporting activities to build esprit de corps and comradeship, so a contribution of £3,000 was made to the Army Medical Services Sports Union FY23/24.

RAVC Recruits passing out of basic training continue to be presented with an RAVC Corps Stable Belts and Tactical Regimental Flashes in the promotion of Corps ethos. Newly enlisted Officers in the RAVC are also presented with a Stable Belt from the Corps on their pass out at the Royal Military Academy Sandhurst

RAVC Soldiers Christmas Day Lunch is now paid in full, this has shown to promote comradeship and esprit de corps.

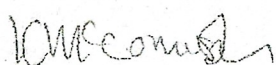
Two RAVC In-Pensioners and fifty members of the Corps and Association, have taken part in the yearly Morning Service and small Parade followed by a curry lunch at the Royal Chelsea Hospital, fostering esprit de corps.

RAVC History – The work on Volume 3 of the RAVC history covering the period 1962 to 2022 is now complete, and this version of the Corps history has been published and has been available for both Serving and association members to buy. The official book launch went well with HRH The Princess Royal in attendance.

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 2024 and the assets and liabilities as at that date. There were net incoming resources for the year of £11,577 compared to net incoming resources of (£16,649) for the year ended 31 March 2024.

SIGNED ON BEHALF OF THE TRUSTEES



K McComiskie

Date: 28 January 2025

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 2024 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;

Place; West End

Date; 10th January 2025

THE RAVC WELFARE & BENEVOLENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	NOTE	INCOME FUNDS			2023
		UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL 2024 FUNDS	
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	36,456	-	36,456	35,080
Investment income	3	13,926	-	13,926	12,776
Total incoming resources		50,382	-	50,382	47,856
RESOURCES EXPENDED					
Relief granted		18,326	-	18,326	21,227
Donations	4	-	-	-	-
Adjustment		17		17	-
Portfolio service charges		3,862	-	3,862	4,003
History		8,523		8,523	29,738
Publications		3,741		3,741	4,052
Administration		2,532		2,532	3,861
Travel		437		437	257
Insurance		917		917	917
Inspection of Accounts	6	450	-	450	450
Total resources expended		38,805	-	38,805	64,505
NET INCOMING / (OUTGOING)					
RESOURCES FOR THE YEAR		11,577	-	11,577	(16,649)
OTHER RECOGNISED GAINS AND LOSSES					
Net gains / (losses) on investment assets	7	2,401	-	2,401	(24,456)
NET MOVEMENT IN FUNDS		13,978	-	13,978	(41,105)
Balance brought forward at 1 April 2023		476,936	-	476,936	518,041
Balance carried forward at 31 March 2024	11	490,914	-	490,914	476,936

THE RAVC WELFARE & BENEVOLENT FUND
BALANCE SHEET
31 MARCH 2024

	NOTE	£	2024	£	£	2023	£
FIXED ASSETS							
Investments	7			398,308			410,198
CURRENT ASSETS							
Debtors	8	15,164			13,868		
Investment portfolio manager's account		9,479			(949)		
Cash at bank and in hand		<u>76,520</u>			<u>60,196</u>		
		<u>101,163</u>			<u>73,115</u>		
CURRENT LIABILITIES							
Creditors	9	<u>8,557</u>			<u>6,677</u>		
NET CURRENT ASSETS				<u>92,606</u>			<u>66,438</u>
NET ASSETS	10			<u><u>490,914</u></u>			<u><u>476,636</u></u>
ACCUMULATED FUNDS	11						
Unrestricted				490,914			476,636
Restricted				<u>-</u>			<u>-</u>
				<u><u>490,914</u></u>			<u><u>476,636</u></u>

Approved by the Central Committee on Date:

and signed on their behalf by :

K McComiskie

The notes on pages 7 to 9 form part of these financial statements

THE RAVC WELFARE & BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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	2024 TOTAL	2023
	£	£	£	£
RAVC Memorial	-	-	-	-
Payroll giving	34,670	-	34,670	32,480
Legacy	-	-	-	2,500
Donations Books	180	-	180	-
Donations and gifts	1,605	-	1,605	-
	<u>36,455</u>	<u>-</u>	<u>36,455</u>	<u>34,980</u>

3. INVESTMENT INCOME

	UNRESTRICTED	RESTRICTED	2024 TOTAL	2023
	£	£	£	£
Portfolio income (Dividends)	12,635	-	12,635	12,420
Investment income from Sales	-	-	-	-
Bank deposit interest	1,291	-	1,291	356
	<u>13,926</u>	<u>-</u>	<u>13,926</u>	<u>12,776</u>

THE RAVC WELFARE & BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. DONATIONS

2024
£

2023
£

-

-

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

2024
£

2023
£

External scrutiny

450

450

7. FIXED ASSET INVESTMENTS

2024
£

2023
£

Market value at 1 April 2023

410,198

300,648

Additions

120,073

-

Disposals

(134,364)

-

Unrealised/Realised Gain/Loss on Investment

2,401

24,456

Adjustment

-

-

Market value at 31 March 2024

398,308

410,456

Historical cost at 31 March 2024

300,648

300,648

THE RAVC WELFARE & BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. DEBTORS

	2024	2023
	£	£
Other debtors	15,164	13,868
Accrued income	-	-
	<u>15,164</u>	<u>13,868</u>

9. CREDITORS - amounts falling due within 1 year

	2024	2023
	£	£
Accruals	-	-
Other creditors	<u>(8,557)</u>	<u>(6,677)</u>
	<u>(8,557)</u>	<u>(6,677)</u>

10. SUMMARY OF NET ASSETS BY FUNDS

	UNRESTRICTED	RESTRICTED	2024 TOTAL	2023
	£	£	£	£
Fixed assets	398,308	-	398,308	410,198
Current assets	101,163	-	101,163	73,415
Current liabilities	<u>(8,557)</u>	<u>-</u>	<u>(8,557)</u>	<u>(6,677)</u>
	<u>490,914</u>	<u>-</u>	<u>490,914</u>	<u>476,936</u>

11. MOVEMENTS IN FUNDS

	BALANCE 1 APRIL 2023 £	INCOMING £	OUTGOING £	OTHER GAINS / (LOSSES) £	BALANCE 31 MARCH 2024 £
UNRESTRICTED FUNDS	476,936	50,382	(38,805)	2,401	490,914
	<u>476,936</u>	<u>50,382</u>	<u>(38,805)</u>	<u>2,401</u>	<u>490,914</u>