

THE ROYAL CORPS OF ARMY MUSIC TRUST

REGISTERED CHARITY NUMBER 1073432

Annual Report and Financial Statements for the year 1 April 2023 to 31 March 2024



The Charity's principal address is:

Headquarters

The Royal Corps of Army Music Trust

Cloutman Building

Gibraltar Barracks

Minley

GU17 9LP

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1 LIST OF TRUSTEES

	Role	Date of appointment
Lieutenant General David James Eastman MBE	Chair	6 September 2021
Colonel Simon Neil Haw MBE	Trustee	Retired – 15 May 2024
Colonel David Andrew Barringer MVO MBE	Trustee	15 May 2024
Lieutenant Colonel Craig Hallatt	Trustee	Retired – 2 September 2024
Lieutenant Colonel Lauren Petritz-Watts	Trustee	2 September 2024
Warrant Officer Class One David James Hatton	Trustee	3 April 2023
Doctor Marc van Grondelle MSc PhD	Trustee	1 March 2014
Mr Nik Preston	Trustee	23 April 2015
Professor Philip Dermot McEvoy OBE	Trustee	29 November 2016
Mr Vincent Eckerman	Trustee	31 March 2022
Mr Francis Roseman	Trustee	3 November 2022
Mr John Arvid Camillo Huggins	Secretary	Retired – 30 September 2024
Major Guy William Bennett	Secretary	1 October 2024

Contact the Secretary

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Major Guy Bennett

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2 GOVERNANCE

2.1 Colonel S Haw MBE retired as Corps Colonel (Trustee) on 15 May 2024 and Colonel D Barringer MVO MBE was appointed Corps Colonel (Trustee) on 15 May 2024. On 2 September 2024 Lieutenant Colonel C Hallatt Principal Director of Music (Army) (Trustee) retired and Lieutenant Colonel L Petritz-Watts was appointed Principal Director of Music (Army) (Trustee). On 20 September 2024, Dr M van Grondelle retired as a Trustee. Mr J Huggins retired as Secretary on 30 September 2024 and Major Guy Bennett was appointed Secretary on 1 October 2024.

3 OBJECTS OF THE CHARITY

3.1 Object 1. to promote the efficiency of the army and in particular that of the Royal Corps of Army Music (the Corps) in such ways as the trustees from time to time think fit.

3.2 Object 2. to foster esprit de corps and comradeship between all serving and former members of the Corps.

3.3 Object 3. to relieve either generally or individually serving and former members of the Corps and their dependants who are in conditions of need, hardship or distress (beneficiaries).

3.4 Object 4. to promote the education, training, physical fitness and efficiency of members of the Corps.

3.5 The Trust is open for membership to serving members of The Royal Corps of Army Music who subscribe one day's pay a year to the Charity through the Day's Pay Giving Scheme. On joining a member becomes a 'life' member, eligible for welfare and benevolence whilst serving or in

retirement. Subscriptions are only collected from serving members of the Corps, but donations are welcome from all retired members and establishments.

4 ANNUAL REPORT

4.1 The Trust has three funds – an unrestricted General fund and two restricted funds; Army Sports Control Board which provides grants for Corps sporting activity and the RCAM Trust's Enterprise funds. The latter of these is an experimental project, testing the viability of a larger income generating scheme. The report also shows Custodian funds managed through these accounts for the British Army Jazz Orchestra, the British Army Brass Band, the Director of Music's Presentations, Kneller Hall Club and the Roots Memorial Prize funds.

The Corps Journal

4.2 The journal of The Royal Corps of Army Music, "Fanfare" is published annually and distributed to all members of the Corps and is available for purchase to those who have an interest in the Corps or military music and is essential for communicating with serving and veteran members. This year £349 was received in subscriptions for the journal and production costs were £3,979. Postal copies of the journal were extended to include members of the Army Musicians Association, as well as the Kneller Hall Club, the Corps' veteran associations.

Financial Report

4.3 The overall income for this period was £153,145, an increase of 52% on the previous year's amount of £100,636, showing a surplus of £7,679 compared to a deficit of £55,622 in the previous year. The total Trust income was £131,214 (unrestricted), an increase of 33% from £87,799. The increase was predominantly due to delayed investment receipts of an extra £18,484, a difference of £38,304 from BlackRock in the previous years and an increase of Subscriptions (outlined below).

4.4 The Statement of Financial Activity shows Subscriptions (Day's Pay) was £67,763, up £5,494. Merchandise expenditure rose to £5,728 from £848, due to increased stocking levels in preparation for the upcoming Corps 30th Anniversary in 2024.

4.5 The Trust encourages welfare grants, which are a significant means of encouraging fitness and sporting activities through the contributions made to individuals' cost of taking part in adventure training and other sporting activity. These activities develop not only part of an individual's continuous professional development, but also the *esprit de corps* and moral component within the Corps and wider Army. The Army Sports Control Board grant of £10,000, was underutilised due to the Corps' full commitment to the Coronation of His Majesty, King Charles III, however £5,484 was spent with the remaining amount identified for upcoming Corps events. Adventure Training, as ever, remains the greatest part of expenditure in the area of welfare support, with an overall spend of £15,506 promoting the training and education of members.

4.6 Expenditure of £40,434 has been made in preparation for the Corps' 30th Anniversary Project – 'RCAM30' in 2024 and other expenditure is expected into the following year.

4.7 Benevolence grants are used to support Army musicians and their immediate dependants who require assistance through illness, disability or other personal conditions. Generally, grants are only a part of the individual's needs and are made after in depth liaison with external service charities through their caseworkers. Expenditure in this area has increased by £2,844 to £8,911 from the previous year.

Reserves Policy

4.8 The Royal Corps of Army Music Trust's Funds are generated primarily through donations from the One Day's Pay Scheme and investments income. Trustees are satisfied that the Trust funds remain sufficient to continue to support the objectives appropriately, sustaining the efficiency of the Corps and those in need.

4.9 The Trust Reserves Policy recognises Restricted and Unrestricted funds, the latter of which include the Free Reserves which are kept available for use in future years and include the RCAM Trust's Enterprise project and the Corps' 30th Anniversary events. It also considers strategic planning for catastrophic events, a planned increase in administrative spending and a working capital to support the objects for the next five years. This is a total of £1,089k.

Volunteers

4.10 RCAM Trust currently has no volunteers.

Structure, Governance and Management (Governance)

4.11 The Royal Corps of Army Music Trust is constituted by a Deed of Trust (Dated 8th January 1999) and was entered onto the Charity Commissioners Register on 21st January 1999. On 15th October 2020, these were amended to reflect new practices and changes to the ex-officio Chairmanship and Board membership composition. As such it is an unincorporated association.

Related Parties

4.12 There were no related party transactions during the year.

Investments and Cash

4.13 A total of £586,373 was held as investments at the end of the year. This is a reduction as the Investment Committee at that time were in the process of making new investments. Subsequently, in the next financial period, £562,733 was invested with Waverton Investment Management Ltd in September 2024. We no longer invest with St James's Place Wealth Management, but have maintained investments with Blackrock Armed Forces Charity Growth & Income (Distribution) fund although this is reduced to £586,373. It should be noted that there was a gain on the overall investment value by £25,894 in this period, which is positive. Investments are reviewed periodically by the Investment Committee.

4.14 All funds are managed through two bank Accounts. The primary Current Account administers the Unrestricted Funds and Restricted Funds. The second, Special Interest Bearing Account provides some additional income to the charity through interest, this year returning £2,641, an increase on last year's income. The third 'Restricted' account is due to be closed and is kept at nil value. There was £10,361 held in the primary Current Account, £717,800 in the Special Interest Bearing Account, which includes the Waverton investment funds (£562,733) noted above, and £0 in the Restricted Current Account at the end of the year with £115 in Petty Cash.

Bankers

4.15 Royal Bank of Scotland (Holt's Military Banking).

Disbursement Policy

4.16 The Trustees will continue to welcome applications from serving and former members of the Royal Corps of Army Music for disbursements which fall within the Objects of the Trust.

Approved by the Trustees on 29 January 2025 and signed on their behalf by:-

A handwritten signature in black ink, appearing to read 'D J Eastman', with a stylized flourish at the end.

D J Eastman MBE
Lieutenant General
Colonel Commandant
The Royal Corps of Army Music
Headquarters
Cloutman Building
Gibraltar Barracks
Minley, GU17 9LP

5 INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The Corps of Army Music Trust. Year Ended 31 March 2024

I report to the charity trustees on examination of the accounts of The Royal Corps of Army Music Trust ("the Charity") for the year ended 31st March 2024.

Responsibilities and basis of the report

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

Signed: 

Date: 27th January 2025

Robert Charlton FCCA

for and on behalf of:

Numeric Accounting Ltd, Suite 1, The Portway Centre, Old Sarum Park, Salisbury, SP4 6EB.

6. STATEMENT OF FINANCIAL ACTIVITIES

The Royal Corps of Army Music Trust For the period from 01 April 2023 to 31 March 2024

	Unrestricted funds	Designated funds	Restricted funds	Total funds	Prior year total funds
Income and endowments from:					
Donations and legacies	70,066	10,000	6,475	86,541	76,009
Income from charitable activities	374	-	-	374	749
Other trading activities	1,568	-	-	1,568	4,138
Investments	59,206	-	-	59,206	18,903
Other income	-	-	5,456	5,456	837
Total income	131,214	10,000	11,931	153,145	100,636
Expenditure on:					
Raising funds	9,707	-	-	9,707	848
Expenditure on charitable activities	-	-	-	-	-
Grants for the benefit of individuals	96,425	6,091	-	102,516	138,987
Grants to other charities	7,550	-	-	7,550	100
Grant making and other support costs	9,300	-	-	9,300	11,405
Other expenditure	-	-	16,393	16,393	4,195
Total expenditure	122,982	6,091	16,393	145,466	156,257
Net income / (expenditure) resources before transfer	8,232	3,909	(4,462)	7,679	(55,622)
Transfers:					
Gross transfers between funds - in	-	-	11,610	11,610	10,000
Gross transfers between funds – out	(11,610)	-	-	(11,610)	(10,000)
Other recognised gains / losses					
Gains/losses on investment assets	25,894	-	-	25,894	-
Gains on revaluation, fixed assets, charity's own use	-	-	-	-	(3,000)
Net movement in funds	22,516	3,909	7,148	33,573	(58,622)
Reconciliation of funds					
Total funds brought forward	1,262,190	9,863	31,051	1,303,104	1,361,725
Total funds carried forward	1,284,706	13,772	38,199	1,336,677	1,303,104

7. BALANCE SHEET DETAILED

The Royal Corps of Army Music Trust – 1073432 For the period from 01 April 2023 to 31 March 2024

	As at 31 Mar 24	As at 31 Mar 23
Fixed assets		
Heritage assets	13,200	13,200
Investments	586,373	1,123,212
	599,573	1,136,412
Current assets		
Debtors	8,828	2,039
Investments	-	-
Cash At Bank And In Hand	728,276	164,653
	737,104	166,692
Liabilities		
Creditors: Amounts Falling Due In One Year	-	-
	-	-
Net current assets less current liabilities	737,104	166,692
Total assets less current liabilities	1,336,677	1,301,104
Liabilities		
	-	-
Total net assets less liabilities	1,336,677	1,301,104
Represented by		
Unrestricted		
Unrestricted - General Funds	1,284,707	1,262,190
Designated		
Designated - Army Sports Control Board	13,772	9,863
Restricted		
Restricted - DOM Presentation Fund	5,491	5,611
Restricted – BAJO	5,864	6,443
Restricted – BABB	1,065	1,065
Restricted - Enterprise	8,141	6,642
Restricted - Kneller Hall Club	5,668	10,930
Restricted - Roots Prize Day	360	360
Restricted – Other	11,610	-
Fund Totals	1,336,677	1,303,104

8. ANALYSIS OF INCOME AND EXPENDITURE

The Royal Corps of Army Music Trust – 1073432

	General	Designated	Restricted	As at 31 Mar 24	Total As at 31 Mar 23
Income and endowments from:					
Donations and legacies					
2201 - Subscriptions (Day's Pay)	67,763	-	-	67,763	62,269
2202 - Donations Concerts	200	-	-	200	-
2203 - Donations Personal	773	-	-	773	1,318
2204 - Donation Corporate	1,320	-	-	1,320	-
2205 - Donations Collections	-	-	-	-	418
2206 - Grants - Army Sports Control Board	-	10,000	-	10,000	10,000
3331- Kneller Hall Club Subscriptions	-	-	1,443	1,443	1,692
3333- Kneller Hall Club Reunion	-	-	4,505	4,505	30
3334 - Kneller Hall Club Sales	-	-	437	437	30
3337 - Army Musicians Association Income (AMA)	10	-	-	10	-
3344 - DOMs Presentation Fund	-	-	90	90	252
Donations and legacies Totals	70,066	10,000	6,475	86,451	76,009
Income from charitable activities					
1161 - Benevolent Grants Return	25	-	-	25	139
2220 - Refund Welfare Grants	-	-	-	-	106
2230 - Welfare & Adventurous Training	-	-	-	-	200
3351 - Corps Journal Fanfare Subs	349	-	-	349	304
Income from charitable activities Totals	374	-	-	374	749
Other trading activities					
3382 - Merchandise Sales	1,568	-	-	1,568	4,138
Other trading activities Totals	1,568	-	-	1,568	4,138
Investments					
4422 - Interest RBS SIBA	2,641	-	-	2,641	642
4424 - AFCIF BlackRock Dividends	56,565	-	-	56,565	18,261
Investments Totals	59,206	-	-	59,206	18,903
Other income					
3346 – RCAM Enterprise	-	-	5,456	5,456	837
Other income totals	-	-	5,456	5,456	837
Income and endowments Grand totals	131,214	10,000	11,931	153,145	100,636
Expenditure on:					
Raising funds					
3561 - Corps Journal Printing	3,979	-	-	3,979	-
4324 - Merchandise Expenditure	5,728	-	-	5,728	848
Raising funds Totals	9,707	-	-	9,707	848

For the period from 01 April 2023 to 31 March 2024

	General	Designated	Restricted	As at 31 Mar 24	Total As at 31 Mar 23
Expenditure on charitable activities					
Grants for the benefit of individuals					
1665 - Benevolent Grants	8,911	-	-	8,911	6,067
2512 - Training Courses	650	-	-	650	-
2662 - Welfare Grants	6,901	-	-	6,901	10,531
2663 - Welfare Elite Sports	-	-	-	-	1,000
2664 - Welfare Sports	786	-	-	786	6,883
2665 - Welfare ASCB	-	6,091	-	6,091	10,137
2666 - Welfare Grants Adventurous Training	15,606	-	-	15,606	17,713
2667 - Welfare Music	250	-	-	250	3,183
3313 - Anniversary Projects (RCAM 30)	40,434	-	-	40,434	64,800
3511 - RCAM Prizes	78	-	-	78	850
3515 - Officers' Sergeants' / HQ Messes	10,200	-	-	10,200	2,353
3567 - Ethos - Veterans	2,035	-	-	2,035	1,465
3568 - Ethos - Expenditure	5,100	-	-	5,100	12,844
4501 – Roots	-	-	-	-	104
4601 - Presentations	5,474	-	-	5,474	1,057
	96,425	6,091	-	102,516	138,987
Grants to other charities					
4304 - Donations to other Charities	7,550	-	-	7,550	100
	7,550			7,550	100
Grant making support costs					
4335 - Postage	880	-	-	880	359
4517 - Stationery	89	-	-	89	216
4562 - RCAM Trustees Meeting	44	-	-	44	339
4564 - RCAM Trustees Expenses	30	-	-	30	5
4586 - Computer & IT	3,534	-	-	3,534	9,922
4590 - Independent examination fees	1,440	-	-	1,440	-
4600 - Bookkeeping fees	2,574	-	-	2,574	-
4723 - Insurance Premiums	606	-	-	606	495
4724 - Bank Charges	103	-	-	103	69
	9,300	-	-	9,300	11,405
Expenditure on charitable activities Totals					
	113,275	6,091	-	119,366	114,425
Other expenditure					
3532 – Kneller Hall Club Purchases	-	-	1,877	1,877	174
3536 – Kneller Hall Club Expenditure	-	-	50	50	-
3539 – Kneller Hall Clubnight	-	-	9,720	9,720	549
3544 – DOM's Presentation	-	-	210	210	-
4542 – British Army Jazz Orchestra (BAJO)	-	-	579	579	-
4544 - RCAM Enterprise	-	-	3,957	3,957	4,195
Other expenditure Totals	-	-	16,393	16,393	4,918
Expenditure Grand totals					
	122,982	6,091	16,393	145,466	156,257