

THE ROYAL ARMoured CORPS MEMORIAL TRUST

England & Wales · Charity number 1104235

Details

Other names	THE ROYAL ARMoured CORPS WAR MEMORIAL BENEVOLENT FUND, The Royal Armoured Corps Memorial Trust
Status	Registered
Legal form	Other
Registered	2004-06-09
Register	View on the Charity Commission register

Contact

Address	The Tank Museum Bovington Camp Bovington Wareham Dorset BH20 6JB
Phone	07836 503064
Email	JC@racmt.org
Website	https://www.royalarmouredcorps.org.uk/RACMT

Activities

Objects: (1) TO PROMOTE THE EFFICIENCY OF THE ROYAL ARMoured CORPS (THE CORPS), IN PARTICULAR BUT NOT EXCLUSIVELY BY ENCOURAGING ITS ESPRIT DE CORPS. (2) THE RELIEF OF PERSONS IN NEED, HARDSHIP OR DISTRESS WHO ARE EITHER: (A) SERVING OR FORMER SERVING PERSONNEL OF THE CORPS; OR (B) THE DEPENDANTS , WIVES, WIDOWS (WHETHER REMARRIED OR NOT) OR CHILDREN OF SUCH PERSONS.

Activities: As per Trust Deed

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£26,998	£33,295	-	-
2024-03-31	£37,831	£30,435	-	-
2023-03-31	£39,487	£340,618	-	-
2022-03-31	£40,085	£26,140	-	-
2021-03-31	£40,819	£30,843	-	-

Trustees

Name	Role	Appointed
Brigadier Henry David Allfrey MBE		2023-06-20
Brigadier Stephen James Branford White OBE		2019-11-13
Colonel DAVID JAMES LORD SWANN CBE DL		2023-04-23
Colonel Matthew Wilkinson ADC		2025-02-12
JOHN HENRY EDWARD COLTON		2020-02-01
Lt Col Sally Cadec JP DL		2025-02-12
MAJOR MACNAMARA TD		
Major General Simon John Malise Graham CB		2019-04-17
Mark David Powell		2018-08-01

THE ROYAL ARMoured CORPS MEMORIAL TRUST

England & Wales - Charity number 1104235

Accounts

Charity number: 1104235

The Royal Armoured Corps Memorial Trust
Trustees' Report and Financial Statements
For the year ended 31 March 2025

The Royal Armoured Corps Memorial Trust

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The Royal Armoured Corps Memorial Trust

Reference and administration details of the charity, its trustees and advisors For the year ended 31 March 2025

Charity number	1104235
Registered office	The Tank Museum Bovington Camp Bovington Wareham Dorset BH20 6JB
Independent examiner	Saffery LLP Midland House 2 Poole Road BH2 5QY

The Royal Armoured Corps Memorial Trust

Trustees' Report

For the year ended 31 March 2025

Introduction

The Trustees present their Report with the financial statements of the Charity for the year ended 31 March 2025. The Trustees have adopted the provisions of 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) (effective 1 January 2015).

Objectives and activities

Objectives

The Trustees shall hold the Fund and its income upon trust to apply them for the following charitable objects:

- a. The relief of persons in need, hardship or distress who are either:
 - i. Serving or former serving personnel of the Corps; or
 - ii. The dependants, wives, widows (whether remarried or not) or children of such persons.
- b. To promote the efficiency of the Corps, but not exclusively by encouraging military efficiency.

Activities Employed to Achieve the Charity's Objectives

The Trustees hold and manage the Fund upon trust for the following activities:

- a. Maintaining a Memorial inside The Tank Museum, exhibiting for public benefit and contemplation the Roll of Honour Books recording the names of all regular and reservist members of the Royal Armoured Corps including the Reconnaissance Corps who have died in service since its formation in 1939.
- b. Maintaining the Memorial Wall of Remembrance at the Tank Museum presenting for public benefit and contemplation the names of all regular and reservist members of the Royal Armoured Corps who have died on active service since the end of the Second World War in 1945 to the present day.
- c. Promoting the RAC Memorial Trust's work as an effective living memorial that provides public benefit.
- d. Assisting those who claim to have served in an RAC unit and have difficulty establishing claim to an RAC Regimental Fund.
- e. Assisting those who claim to have served in a disbanded Second World War RAC Regiment, the Reconnaissance Corps or served in several RAC Regiments.
- f. Cooperating and working in conjunction with other RAC, Regimental and benevolent institutions both military and civilian.
- g. Offering an Education Scheme for the education of children of all ranks in full-time or tertiary education.
- h. Making grants to any charity or charitable fund or charitable institution (military or civil) existing or hereafter established which in the opinion of the Managing Trustees directly or indirectly benefits the persons referred to in our objects.
- i. Regularly reviewing our vision, aims, objectives and activities when forming any plans and budgets.
- j. Reviewing Charity Commission guidance on public benefit against the setting of our plans to ensure it will deliver public benefit and contribute to our objectives.
- k. Ensuring we are qualified and properly equipped to meet our objectives.
- l. Recruiting and selection of Trustees by Board Members. Potential trustees are interviewed and briefed by the Chairman before being proposed to the board for final approval.
- m. Maintaining an annual declaration and register of Trustee interests.

The Royal Armoured Corps Memorial Trust

Trustees' Report (continued) For the year ended 31 March 2025

- n. Liaising with other military and civilian welfare agencies such as COBSEO, SSAFA, TRBL and the ABF (the Soldiers' Charity) Trade Unions and Government agencies.
- o. Working closely with the Chairman, Trustees, Director and staff of The Tank Museum to further the Objectives of both charitable Trusts.
- p. Reviewing the formal Financial Management and Investment of our Capital Investments, to generate enough income for us to meet our objectives. Our income from investment for this year was £24,000.
- q. The Trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

- a. We continue to offer immediate financial assistance to the families of those killed on operations and to those seriously injured on operations, though fortunately no applications were received this year. All former serving and current members of RAC, regular and reserves and their families benefit from our support, provided their regiment, if they have one, has supported them.
- b. There was a significant increase in the number of requests for support received this year (90) compared to the previous year (37). Of these ninety requests for RACMT support, fifty-seven have received our financial support, thirty-one have been declined and two remain pending. The total sum requested was also increased massively from £75,728 (23-24) to £269,652 (24-25).

The Trust granted a total sum of £16,711, up from £15,214 the previous year. This represents just over 6.25% of the requested £269,652 that we know of for welfare benevolence requests received through the COBSEO Mosaic IT platform. From the information provided on that system, Regiments provided £56,631 (21%) and the major service donor charities a further £79,277 (29%). The number of grants awarded to individuals without a regiment fell from 9 to 4 this year. Of those fifty-seven cases supported, three were for serving RAC soldiers, forty-five were for veterans, and nine were for wives, widows or families. Note that two of the serving soldiers were from the Commonwealth and three of the veterans qualified for support through their service in the Yeomanry and/or Officer Training Corps RAC Section. Of the 31 applications that were declined by the Trust over the year, 7 were fully met by their Regiments or other charities, 23 failed to meet our benevolence rules and 1 was ineligible.

- c. We supported seven military efficiency requests this year with grants totalling £6,750, compared to £1,000 in the previous year. This reflects the Trustees' determination to pursue both Objectives of the Trust, which includes promoting the esprit de corps of the Royal Armoured Corps. Grants have been made to support RAC Ironman, Boxing, Sailing, Mountaineering and 4wd Overland Trekking. We want our grants to make a difference so that serving members of RAC are better prepared physically and mentally for operations and enjoy their soldiering. This will ultimately help with retention rates. The Trustees do not support applications from Headquarters organisations for activities which should be funded through central MOD funds.
- d. We met twice as a board during the year, but increasingly we conduct business electronically and by E-Votes.
- e. Our investment management costs have increased to £5,892 from £5,362 in the previous year.

The Royal Armoured Corps Memorial Trust

Trustees' Report (continued) For the year ended 31 March 2025

- f. Our Memorial Room in the Tank Museum, which houses and displays our 4 Roll of Honour books, continues to educate the general public in words and videos the scale of sacrifice made by members of the Corps over the years since its formation. The feedback received from members of the general public, veterans and family members remains positive.
- g. The digital Roll of Honour, which is available to family members, researchers and the general public on the touch screen facility mounted within the Memorial Room, is well used. This reduces the need to handle the actual Books of Remembrance, which are contained in hermetically sealed cabinets to protect their fabric. This digital facility provides a direct link to the Commonwealth War Graves Commission site, to allow family members and others the ability to view where individuals on the Roll of Honour are buried or commemorated.
- h. We continue to have our web pages promoting the work of the Trust, contained within both The Tank Museum's and the Royal Armoured Corps' main web sites. This includes a search facility for the digitised Roll of Honour, again with a direct link to the CWGC website. The pages also include advice on how potential applicants can access benevolence and military efficiency grants. During the first year over 3,500 individual users had accessed these web pages with almost 23,000 individual page views.
- i. The Memorial Wall at the Tank Museum continues to remind the public of the sacrifice made by RAC Personnel killed on operations since 1945.
- j. We continue to award grants to the parish church of Wool, Dorset for the upkeep of RAC graves.
- k. We continue to support the Annual National Field of Remembrance Event in Westminster.
- l. We continue to be members of Information Commissioners Office, COBSEO and the Fundraising Regulator.
- m. Safeguarding, Health, and Safety reporting and reviewing conflicts of interest are permanent items on the Board's Agenda and no incidents have been reported.

FINANCIAL REVIEW

Financial position

The financial position of the Charity at the balance sheet date was secure. The assets of the Charity are held for the generation of further income. They consist principally of investments which are shown in the accounts at market value.

Trustee's power of investment

- a. The Trustees delegated the discretionary management of the investment funds to JM Finn during the financial year 24-25. This was reviewed at the February 2025 Board meeting, when JM Finn, Rathbones and Quilter Cheviot were invited to bid for the business. After due consideration, Rathbones have been appointed by the Trustees to take over the management of our investment fund for the financial year 25-26.

The Royal Armoured Corps Memorial Trust

Trustees' Report (continued) For the year ended 31 March 2025

- b. The Investment Managers shall invest all property and funds not lawfully applicable as current income of the Charity and all property and funds applicable as income which in the opinion of the Investment Managers are not presently required for applications.
- c. Primary Investment Objective: The Trustees have mandated an income flow of £30,000 per year from the portfolio for the FY 25/26.
- d. Secondary Investment Objective: Long term balance of capital and income growth and outperforming the agreed benchmark.
- e. Payment of total returns income is quarterly in arrears.

Reserve's policy

Trustees' policy has been to maintain throughout the year unrestricted funds of approx. £30,000 in a cash account with J M Finn. JM Finn retained this sum in an instant access investment portfolio. The current and deposit cash accounts at the end of March 2025 show cash holdings of over £30,000. This equates to approximately 12 months unrestricted expenditure to cover management and administration and support costs. In line with the Trustees' decision, this sum will be drawn down to £10,000 over the course of the next financial year by funding the budgeted shortfall in expected income over expenditure. In an emergency Trustees plan to fall back on the capital sum.

CURRENT AND FUTURE ACTIVITIES AND PLANS

Our staff continue to work hard at improving the management and accountability of our welfare benevolence grant system, to make it simple and accessible for applicants. The obtainment of a verification of service (VOS) to confirm the applicant was a genuine member of the corps, still takes time, though we appreciate MOD does all it can to reduce the time taken.

We share with The Tank Museum common charitable objectives and requirements laid out in ECAB Paper /P (98)6 dated 25 June 1998. We continue to have an MOU with the Tank Museum which is in both party's equal mutual interest. The objectives are to:

- a. Preserve, house, and maintain a permanent record of those who have lost their lives whilst in the service of the RAC since its formation in 1939 (currently contained in four Books of Remembrance): "RAC Roll of Honour".
- b. Provide and maintain a public memorial to those who have lost their lives on active service from the RAC since 1945: "RAC Memorial Wall".
- c. Educate the public in the sacrifice and suffering made by members of RAC and their dependants.
- d. Promote public recognition of the record of sacrifice of those who have served in the RAC.
- e. Provide a focus for remembrance for families, relatives, and friends of those who have suffered in the service of the RAC.
- f. Promote the charitable objectives of both Parties, particularly those relating to the education of the public, (the Museum), benevolence and promoting the efficiency of the RAC (the Trust).
- g. Encourage further charitable donations to both Parties.

The MOU timeframe for partnership activities is coincident with the Tank Museum Ministry of Defence Lease, providing us with the security of tenure for our investment in the new indoor Memorial and to continue maintaining the external Memorial wall. In addition, the Tank Museum also provides resources on their website by hosting content pages promoting our work as well as providing a digital version of the Roll of Honour including a search facility.

The Royal Armoured Corps Memorial Trust

Trustees' Report (continued) For the year ended 31 March 2025

The new Memorial inside The Tank Museum continues to be well received by veterans, the general public and Tank Museum staff alike, as evidenced by feedback from members of the public for the Tank Museum. Their responses demonstrate that it clearly provides, in a contrasting space to the other Tank Museum exhibitions, a memorial that draws in visitors, offering them an opportunity to reflect upon and contemplate the sacrifice made by those 12,600+ members of the RAC whose names are recorded in the four Books of Remembrance. To help visitors grasp the suffering involved, a continuous loop video relates five very personal accounts of individual losses and their effect upon their families. A total of £300,000 was withdrawn over two years from capital to create this Memorial. In addition, trustees added value of over £100,000 to the project by contributing over 200 days of voluntary work, based on HLF professional volunteer time.

The Trustees continue to consider future improvements including how best we can:

- a. Research and promote other stories behind the names in the Roll of Honour Books.
- b. Digitise the RAC Battle Casualty cards held in the Tank Museum archives, to make them accessible to all.
- c. Better promote and develop a web presence on our work to ensure the memory of those in the Roll of Honour Books is kept alive.

During this year, the impact of HHQ RTR's withdrawal of its longstanding support for the administration of the Trust, including all secretarial, accounting, benevolence and military efficiency responsibilities, has been keenly felt. The SO3 provided by HQ RAC to provide a secretarial role retired in December. The RTR's accountant agreed to continue in her self-employed role to manage the Trust's accounts through to the end of this financial year. The Tank Museum has kindly come forward and offered to manage the Trust's accounts going forward, under the personal management of their Head of Finance. To make that task easier, the Trustees agreed to switch our current and deposit accounts from Holts to HSBC, which came into effect on the handover of the accounts on 31 March 25.

Throughout this year the Chairman of Trustees has adopted the benevolence and grant giving role, ably supported by one of the Trustees, Mrs Penny Longman. However, this is not a long term solution and is subject to a more permanent arrangement being put in place, especially given the increase in benevolence and military efficiency applications being handled, as reported above. The role has been advertised as a volunteer position, but no applicants came forward. It is likely that the Trust will need to offer a remunerated package during the next financial year.

Inevitably, the loss of HHQ RTR's long-standing support will impact on the level of benevolence and military efficiency funding that the Trust can offer going forward. Trustees are also willingly shouldering more of the burden of the general administration. This remains a fluid situation, which the Trustees will continue to attempt to resolve over the next 12 months.

The threats and risks facing the charity are continually under review and we continuously evaluate our current work to improve how we can best serve our beneficiaries.

The value of our investments increased by 1.00% during the year from opening to closing. Our investment managers are confident they will meet our mandated target of £30,000 for FY 2025/2026.

The Royal Armoured Corps Memorial Trust

Trustees' Report (continued) For the year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document: The Charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated Charity. The Charity is called the Royal Armoured Corps Memorial Trust (RACMT) regulated by a governing document dated 25 September 2018.

Recruitment and Appointment of New Trustees: The recruitment of Trustees is the responsibility of Board Members. Before being formerly proposed to the Board potential trustees are interviewed and briefed by the Chairman.

Organisation

- a. The Charity operates for the benefit of all serving and ex-serving RAC members and their dependants helping them in times of need and hardship.
- b. The major in year activity has been the marked increase in the demand for benevolence and military efficiency support as reported above.
- c. The Tank Museum currently provides premises for The Charity when needed.

Meetings: The Trustees met physically twice in the year and conduct an increasing amount of business

Staff: The Chairman currently volunteers as a chief executive, secretary and benevolence manager. He was ably supported by a privately funded Finance officer throughout this year, a role which has been assumed by the Head of Finance at the Tank Museum as from 1 April 2025. The MOD funded SO3 officer provided by HQ RAC retired in December 2004. The fees for our accounts manager have been funded entirely by the Trust. The Chairman's time is given pro bono. This has added value of over £50,000 to the Trust by contributing at least 100 days of voluntary work, based on HLF professional volunteer time.

Risk Management: The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide enough resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

Premises: The Charity has been most grateful to the Ministry of Defence for the provision of office space for our staff in HQ RAC and The Tank Museum. The Trust's historical and financial archives remain housed at HHQ RTR for the foreseeable future, to meet statutory requirements. Assets are available and adequate in respect of all funds of the Charity to enable it to fulfil its obligations. MOD still provides other services and space for The Memorial Room and Wall at The Tank Museum, enabling us to carry out our objectives. Assets are available and adequate in respect of all funds of the Charity to enable it to fulfil its obligations.

INDEPENDENT EXAMINER

Saffery LLP was appointed during the year as independent examiner and will be put forward for re-appointment for the ensuing year.

The Royal Armoured Corps Memorial Trust

**Trustees' Report (continued)
For the year ended 31 March 2025**

The annual report was approved by the trustees of the charity on and signed on its behalf by:

Trustees

Mr J H E Colton MA Cenv	Chairman	Appointed 01 Jan 2022
Brigadier (Retd) D Allfrey MBE FRGS		Appointed 05 July 2023
Lieutenant Colonel (Retd) Sally Cadec JP DL		Appointed 12 Feb 2025
Major General S J M Graham CB VR		Appointed 07 Apr 2019
Major (Retd) J J Macnamara CStJ TD VR JP DL FCA		Appointed 01 Mar 2000
Mr M D Powell		Appointed 071 Aug 2018
Colonel (Retd) D Swann CBE DL		Appointed 18 Apr 2023
Brigadier (Retd) S J B White MBE		Appointed 08 Nov 2019
Colonel Matthew Wilkinson ADC		Appointed 12 Feb 2025
Mrs Penny Longman		Resigned 12 Feb 2025

.....
On behalf of the Board of Trustees

Name:

Date:

The Royal Armoured Corps Memorial Trust

**Independent Examiner's Report
For the year ended 31 March 2025**

I report to the charity trustees on my examination of the accounts of The Royal Armoured Corps Memorial Trust (the Trust) for the year ended 31 March 2025.

Respective responsibilities of trustees and examiner

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 Trust 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Casidhe Baleri ACA CTA

Saffery LLP
Midland House
2 Poole Road
Bournemouth
BH2 5QY
Date:

The Royal Armoured Corps Memorial Trust

Statement of Financial Activities (including Income and expenditure account and Statement of total recognised gains and losses) For the year ended 31 March 2025

	Note	Total funds 2025 £	Total funds 2024 £
Income and Endowments from:			
Donations and legacies	2	2,842	1,672
Investment income and interest		24,156	36,159
Total income		26,998	37,831
Expenditure on:			
Raising funds	3	9,375	13,512
Charitable activities	4	23,920	16,923
Total expenditure		33,295	30,435
Net (expenditure)/income before gains on investments		(6,296)	7,396
Net gains on investments	9	2,909	25,494
Net (expenditure)/income		(3,387)	32,890
Reconciliation of funds			
Total funds brought forward		983,428	950,538
Net movement in funds		(3,387)	32,890
Total funds carried forward		980,041	983,428

All of the Charity's activities derive from continuing operations during the above two periods.

The notes on pages 12 to 15 form part of these financial statements.

The Royal Armoured Corps Memorial Trust

Balance Sheet

For the year ended 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	950,145	959,765
Current assets			
Cash at bank and in hand		31,939	27,825
		<u>31,939</u>	<u>27,825</u>
Creditors: amounts falling due within one year	10	<u>(2,043)</u>	<u>(4,162)</u>
Net current assets		29,896	23,663
Total net assets		<u>980,041</u>	<u>983,428</u>
Charity funds			
Unrestricted funds	13	980,041	983,428
Total funds		<u>980,041</u>	<u>983,428</u>

The financial statements were approved by the board of trustees, and authorised for issues on
..... on their behalf by

.....
Name:

Trustee

The notes on pages 12 to 15 form part of these financial statements.

The Royal Armoured Corps Memorial Trust

Notes to the Financial Statements For the year ended 31 March 2025

1. Accounting policies

1.1 General information

The Royal Armoured Corps Memorial Trust is a charitable trust registered at the Charity Commission. Its registered office is The Tank Museum, Bovington Camp, Bovington, Wareham, BH20 6JB.

The financial statements are presented in Sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of

1.3 Donations

Donations are included within the financial statements as soon as the income is received.

1.3 Legacies

Legacies are included in the financial statements when the conditions for receipt have been

1.5 Grants receivable

Grants are accounted for in the statement of financial activities on an accrual basis. Grant income received in advance is shown as deferred income.

1.6 Investment income

The Charity's investments were managed by JM Finn & Co. Investment income received is remitted by the fund managers to the Charity quarterly in arrears.

1.7 Direct charitable expenditure

Direct charitable expenditure includes all expenditure directly related to aims of the Charity. Expenditure is accounted for when

1.8 Management and administration of the Charity

Management and administration costs represent expenditure incurred in the management and administration of the Charity's assets, organisational administration and compliance with

1.9 Taxation

The charity is exempt from tax on its charitable activities.

1.10 Fund accounting

The charity maintains the following types of fund:

Unrestricted funds

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

The Royal Armoured Corps Memorial Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

1.11 Pension costs and other post retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged.

1.12 Debtors and prepayments

Debtors and prepayments are recognised at the transaction price where an entity has a present obligation resulting from a past event that will probably result in the transfer of funds from a third party to the charity and the amount due to settle the obligation can be measured or estimated reliably.

1.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their transaction price after allowing for any trade discounts due.

1.14 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of 95 days or less from the date of acquisition or opening of the deposit or similar

1.15 Fixed assets

It is the policy of the Trustees not to capitalise fixed assets in the balance sheet under £1,000 of cost and to write off the cost of fixed assets purchased in the year through the Statement of Financial Activity. Fixed assets consist primarily of computer equipment which in the view of the Trustees soon becomes obsolete and are shared by all the Charities under common administration. No fixed assets were purchased in the year ended 31 March 2025.

1.16 Investments held as Fixed Assets

In order to comply with the statement of Recommended Practice "Accounting and Reporting by Charities" investments held as fixed assets are stated at market value and realised and unrealised gains and losses are shown in the appropriate section of the Statement of Financial Activities.

2. Investment income and interest

	Total funds 2025 £	Total funds 2024 £
Dividend income	24,000	36,000
Deposit account interest	156	159
	<u>24,156</u>	<u>36,159</u>

The Royal Armoured Corps Memorial Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

3. Raising funds	Total funds 2025 £	Total funds 2024 £
Raising donations and legacies	2025 £	2024 £
Management support costs (see note 5)	<u>9,375</u>	<u>13,512</u>
4. Charitable expenditure	Total funds 2025 £	Total funds 2024 £
Grants payable	16,711	15,214
Other charitable expenditure	<u>7,209</u>	<u>1,709</u>
	<u>23,920</u>	<u>16,923</u>
Grants to Individuals	<u>16,711</u>	<u>15,214</u>
	<u>16,711</u>	<u>15,214</u>
5. Support costs	Total 2025 £	Total 2024 £
Raising donations and legacies	2,483	5,970
Investment management costs	5,892	5,362
Accountancy fees	<u>1,000</u>	<u>2,180</u>
	<u>9,375</u>	<u>13,512</u>
6. Trustees' remuneration and benefits		
There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.		
Trustees received expenses for meeting costs during the year ended 31 March 2025 totalling £Nil (2024: £Nil). Trustee Indemnity Insurance is included in total insurance costs of £810 (2024: £727).		
7. Staff costs	2025 £	2024 £
Wages and salaries	1,044	3,085
Other pension costs	<u>-</u>	<u>119</u>
	<u>1,044</u>	<u>3,204</u>

Amounts included within staff costs are a percentage attributed of the total costs split between the wider charity consortium. No employees received emoluments in excess of £60,000.

The Royal Armoured Corps Memorial Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

7. Staff costs (continued)

The average monthly number of employees during the year was as follows:

	<u>2025</u>	<u>2024</u>
Head count	<u>1</u>	<u>1</u>

8. Fixed asset investments

	As at 31 Mar 2025	As at 31 Mar 2024
	£	£
Market value bought forward	959,765	935,508
Additions	135,664	245,510
Disposals	(183,586)	(292,624)
Revaluations	<u>38,302</u>	<u>71,371</u>
Market value carried forward	<u>950,145</u>	<u>959,765</u>

The full value disclosed as fixed asset investments at the year end are held as listed investments. Any cash balances held in the portfolio valuation at the reporting date are included as cash in these financial statements. Cash held in the portfolio at the year end was £19,843

The historical cost of the listed investment at the year-end was £920,633 (2023: £955,742).

9. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Other creditors	<u>2,043</u>	<u>4,163</u>
	<u>2,043</u>	<u>4,163</u>

13. Statement of funds

Current year

	Balance at 1 April 2024	Income	Expenditure	Gains/ (losses)	Balance at 31 March 2025
	£	£	£	£	£
General fund	983,428	26,998	(33,295)	2,909	<u>980,041</u>

Prior year

	Balance at 1 April 2023	Income	Expenditure	Gains/ (losses)	Balance at 31 March 2024
	£	£	£	£	£
Unrestricted fur					
General fund	950,538	37,831	(30,435)	25,494	<u>983,428</u>

16. Related party transactions

There were no related party transactions for the year ended 31 March 2025 (2024 - £nil).

THE ROYAL ARMOURED CORPS MEMORIAL TRUST

England & Wales - Charity number 1104235

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
The Royal Armoured Corps Memorial Trust**

The Royal Armoured Corps Memorial Trust

Contents of the Financial Statements
for the Year Ended 31 March 2024

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**Report of the Trustees
for the Year Ended 31 March 2024**

INTRODUCTION

The Trustees present their Report with the financial statements of the Charity for the year ended 31 March 2024. The Trustees have adopted the provisions of 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives

The Trustees shall hold the Fund and its income upon trust to apply them for the following charitable objects:

- a. The relief of persons in need, hardship or distress who are either:
 - i. Serving or former serving personnel of the Corps; or
 - ii. The dependants, wives, widows (whether remarried or not) or children of such persons.
- b. To promote the efficiency of the Corps, but not exclusively by encouraging military efficiency.

Activities Employed to Achieve the Charity's Objectives

The Trustees hold and manage the Fund upon trust for the following activities:

- a. Maintaining a Memorial inside The Tank Museum, exhibiting for public benefit and contemplation the Roll of Honour Books recording the names of all regular and reservist members of the Royal Armoured Corps who have died in service since its formation in 1939.
- b. Maintaining the Memorial Wall of Remembrance at the Tank Museum presenting for public benefit and contemplation the names of all regular and reservist members of the Royal Armoured Corps who have died on active service since the end of the Second World War in 1945.
- c. Promoting the RAC Memorial Trust's work as an effective living memorial that provides public benefit.
- d. Assisting those who claim to have served in an RAC unit and have difficulty establishing claim to a RAC Regimental Fund.
- e. Assisting those who claim to have served in a disbanded Second World War RAC Regiment, the Reconnaissance Corps or served in several RAC Regiments.
- f. Cooperating and working in conjunction with other RAC, Regimental and benevolent institutions both military and civilian.
- g. Offering an Education Scheme for the education of children of all ranks in full-time or tertiary education.
- h. Making grants to any charity or charitable fund or charitable institution (military or civil) existing or hereafter established which in the opinion of the Managing Trustees directly or indirectly benefits the persons referred to in our objects.
- i. Regularly reviewing our vision, aims, objectives and activities when forming any plans and budgets.
- j. Reviewing Charity Commission guidance on public benefit against the setting of our plans to ensure it will deliver public benefit and contribute to our objectives.
- k. Ensuring we are qualified and properly equipped to meet our objectives.
- l. Recruiting and selection of Trustees by Board Members. Potential trustees are interviewed and briefed by the Chairman before being proposed to the board for final approval.
- m. Maintaining an annual declaration and register of Trustee interests.
- n. Liaising with other military and civilian welfare agencies such as SSAFA, RBL and the ABF (the Soldiers' Charity) Trade Unions and Government agencies.
- o. Reviewing the formal Financial Management and Investment of our Capital Investments, to generate enough income for us to meet our objectives. Our income from investment for this year was £36,000.
- p. The Trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

**Report of the Trustees
for the Year Ended 31 March 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

- a. We continue to offer immediate financial assistance to the families of those killed on operations and to those seriously injured on operations, though fortunately no applications were received this year.
- b. All former serving and current members of RAC, regular and reserves and their families benefit from our support, provided their regiment, if they have one, has supported them. The number of applications this year remained the same as the previous year at 37, however the total sum requested was down by about £10,000 to £75,728. The Trust granted a total sum of £15,214 which continues to represent 20% of the requested £75,727 that we know of for welfare benevolence grants. Regiments provided £22,015 (29%) and the major service donor charities provided the remaining 51%. The number of grants awarded to individuals without a regiment increased from 6 to 9 this year.
- c. We supported one military efficiency expedition with £1,000, which may reflect the limited amount of adventure training being undertaken in the present military circumstances. We want our grants to make a difference so that serving members of RAC are better prepared physically and mentally for operations. The Trustees do not support applications from Headquarters organisations for activities which should be funded through central MOD funds.
- d. We met twice as a board during the year, but increasingly we conduct business electronically.
- e. Our investment management costs have reduced to £5,362 from £6,993 in the previous year.
- f. We have designed and constructed a new Memorial Room in the Tank Museum to house our 4 Roll of Honour books in a more appropriate manner and to educate the general public in words and videos the scale of sacrifice made by members of the Corps over the years since its formation. This was completed on time and to budget (£300,000). It was opened by our Patron, HRH The Duke of Kent, in May 2023.
- g. The Trust has now digitised the Roll of Honour, which has been made available to family members, researchers and the general public on a new touch screen facility mounted within the Memorial Room. This reduces the need to handle the actual Books of Remembrance, which are now contained in hermetically sealed cabinets to protect their fabric. This digital facility provides a direct link to the Commonwealth War Graves Commission site, to allow family members and others the ability to view where individuals on the Roll of Honour are buried or commemorated.
- h. We have now created web pages promoting the work of the Trust, which are contained within both The Tank Museum's and the Royal Armoured Corps' main web sites. This includes a search facility for the digitised Roll of Honour, again with a direct link to the CWGC website. The pages also include advice on how potential applicants can access benevolence and military efficiency grants. During the first year over 3,500 individual users had accessed these web pages with almost 23,000 individual page views.
- i. The Memorial Wall at the Tank Museum continues to remind the public of the sacrifice made by RAC Personnel killed on operations since 1945.
- j. We continue to award grants to the parish church of Wool, Dorset for the upkeep of RAC graves.
- k. We continue to support the Annual National Field of Remembrance Event in Westminster.
- l. We continue to be members of Information Commissioners Office, COBSEO and the Fundraising Regulator.
- m. Safeguarding, Health, and Safety reporting and reviewing conflicts of interest are permanent items on the Board's Agenda and no incidents have been reported.

FINANCIAL REVIEW

Financial position

The financial position of the Charity at the balance sheet date was secure. The assets of the Charity are held for the generation of further income. They consist principally of investments which are shown in the accounts at market value.

Trustee's power of investment

- a. The Trustees have delegated the discretionary management of the investment funds to JM Finn. The Trustees have agreed to retain their services for a further year.
- b. The Investment Managers shall invest all property and funds not lawfully applicable as current income of the Charity and all property and funds applicable as income which in the opinion of the Investment Managers are not presently required for applications.
- c. Primary Investment Objective: The Trustees have mandated an income flow of £36,000 per year from the portfolio for the FY 23/24. The Trustees have amended this figure to £30,000 for the next financial year.
- d. Secondary Investment Objective: Long term balance of capital and income growth and outperforming the agreed benchmark.
- e. Payment of total returns income is monthly in arrears.

Reserve's policy

Trustees' policy is to maintain throughout the year unrestricted funds of approx. £30,000 in a cash account with J M Finn. JM Finn have confirmed to retain this sum in an instant access investment portfolio. The current and deposit cash accounts at the end of March 2024 show cash holdings of over £25,000. This equates to approximately 12 months unrestricted expenditure to cover management and administration and support costs. In line with the Trustees' decision, this sum will be drawn down to £10,000 over the course of the next financial year by funding the budgeted shortfall in expected income over expenditure. In an emergency Trustees plan to fall back on the capital sum.

**Report of the Trustees
for the Year Ended 31 March 2024**

CURRENT AND FUTURE ACTIVITIES AND PLANS

Our staff continue to work hard at improving the management and accountability of our welfare benevolence grant system, to make it simple and accessible for applicants. The obtainment of a verification of service (VOS) to confirm the applicant was a genuine member of the corps, still takes time, though we appreciate MOD does all it can to reduce the time taken.

We share with The Tank Museum common charitable objectives and requirements laid out in ECAB Paper /P (98)6 dated 25 June 1998. We have an MOU with the Tank Museum which is in both party's equal mutual interest. The objectives are to:

- a. Preserve, house, and maintain a permanent record of those who have lost their lives whilst in the service of the RAC since its formation in 1939 (currently contained in four Books of Remembrance): "RAC Roll of Honour".
- b. Provide and maintain a public memorial to those who have lost their lives on active service from the RAC since 1945: "RAC Memorial Wall".
- c. Educate the public in the sacrifice and suffering made by members of RAC and their dependants.
- d. Promote public recognition of the record of sacrifice of those who have served in the RAC.
- e. Provide a focus for remembrance for families, relatives, and friends of those who have suffered in the service of the RAC.
- f. Promote the charitable objectives of both Parties, particularly those relating to the education of the public, (the Museum), benevolence and promoting the efficiency of the RAC (the Trust).
- g. Encourage further charitable donations to both Parties.

The MOU timeframe for partnership activities is coincident with the Tank Museum Ministry of Defence Lease, providing us with the security of tenure for our investment in the new indoor Memorial and to continue maintaining the external Memorial wall. In addition, the Tank Museum also provides resources on their website by hosting content pages promoting our work as well as providing a digital version of the Roll of Honour including a search facility.

The new Memorial inside The Tank Museum has been well received by veterans, the general public and Tank Museum staff during its first year, as evidenced by a survey questionnaire completed by members of the public for the Tank Museum. Their responses demonstrate that it clearly provides, in a contrasting space to the other Tank Museum exhibitions, a memorial that draws in visitors, offering them an opportunity to reflect upon and contemplate the sacrifice made by those 12,600+ members of the RAC whose names are recorded in the four Books of Remembrance. To help visitors grasp the suffering involved, a continuous loop video relates five very personal accounts of individual losses and their effect upon their families. A total of £300,000 was withdrawn over two years from capital to create this new Memorial. In addition, trustees added value of over £100,000 to the project by contributing over 200 days of voluntary work, based on HLF professional volunteer time.

The Trustees continue to consider future improvements including how best we can:

- a. Research and promote other stories behind the names in the Roll of Honour Books.
- b. Digitise the RAC Battle Casualty cards held in the Tank Museum archives, to make them accessible to all.
- c. Better promote and develop a web presence on our work to ensure the memory of those in the Roll of Honour Books is kept alive. This may include cooperating with The Tank Museum to produce short YouTube videos recounting individual storylines, with the emphasis on "We will Remember Them".
- d. Rebuild capital balance after a significant project expenditure on the Memorial Room (Total cost of project £300k).

During this year, in line with many MOD establishments having to scale back their output, HHQ RTR announced that it intended to withdraw its support for the administration of the Trust, including all secretarial, accounting, benevolence and military efficiency responsibilities. HQ RAC has offered an SO3 member of staff to assist with the secretarial role. In the short term the Chairman of Trustees has adopted the accounting and grant giving roles, subject to a more permanent arrangement being put in place during the next financial year. Inevitably, the loss of HHQ RTR's long-standing support will impact on the level of benevolence and military efficiency funding that the Trust can offer going forward. Alternative operational systems are currently under consideration, including further discussions with HQ RAC and The Tank Museum. Trustees are also willingly shouldering more of the burden of the general administration. This remains a fluid situation, which the Trustees intend to resolve over the next 12 months.

The threats and risks facing the charity are continually under review and we continuously evaluate our current work to improve how we can best serve our beneficiaries.

The value of our investments increased by 2.53% during the year from opening to closing. Our investment managers are confident they will meet our mandated target of £30,000 for FY 2024/2025.

**Report of the Trustees
for the Year Ended 31 March 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document. The Charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated Charity. The Charity is called the Royal Armoured Corps Memorial Trust (RACMT) regulated by a governing document dated 25 September 2018.

Recruitment and Appointment of New Trustees. The recruitment of Trustees is the responsibility of Board Members. Before being formerly proposed to the Board potential trustees are interviewed and briefed by the Chairman.

Organisation

- a. The Charity operates for the benefit of all serving and ex-serving RAC members and their dependants helping them in times of need and hardship.
- b. The major in year activity has been the opening of the new internal Memorial in the Tank Museum and the continuing development of the web pages.
- c. The MOD currently provides premises for The Charity

Meetings. The Trustees met physically twice in the year and conduct an increasing amount of business electronically.

Staff. The Chairman currently volunteers as a chief executive with an SO3 from HQ RAC acting as secretary, ably supported by a privately funded Finance officer; A CMS qualified approved volunteer has generously managed our welfare support system up until this year, but the Chairman will take over this role temporarily as from 1 April 2024. The salary and office costs have been shared with RTR on the ratio RTR 90% RACMT 10%. This arrangement has now come to an end as @ 31 March 2024.

Risk Management. The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide enough resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

Premises. The Charity has been most grateful to the Ministry of Defence for the provision of office space for our staff in Home HQ RTR. This has now been withdrawn as from 31 March 2024. Alternative arrangements are currently under review, with the support of HQ RAC and The Tank Museum. The Trust's historical and financial archives remain housed at HHQ RTR for the foreseeable future, to meet statutory requirements. Assets are available and adequate in respect of all funds of the Charity to enable it to fulfil its obligations. MOD still provides other services and space for The Memorial Room and Wall at The Tank Museum, enabling us to carry out our objectives. Assets are available and adequate in respect of all funds of the Charity to enable it to fulfil its obligations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1104235

Principal address

HQ RAC
Allenby Barracks
Bovington
Wareham
Dorset
BH20 6JA


The Royal Armoured Corps Memorial Trust

**Report of the Trustees
for the Year Ended 31 March 2024**

Trustees

Mr J H E Colton	Chairman	Appointed 01.01.2022
Brigadier (Retd) D Allfrey MBE FRGS		Appointed 05.07.2023
Major General S J M Graham CB VR		Appointed 07.04.2019
Mrs P G Longman		Appointed 07.04.2019
Major (Retd) J J Macnamara CStJ TD VR JP DL FCA		Appointed 01.03.2000
Mr M D Powell		Appointed 01.08.2018
Colonel (Retd) D Swann CBE		Appointed 18.04.2023
Brigadier (Retd) S J B White MBE		Appointed 08.11.2019
Mr J Walsh		Appointed 05.05.2020 Resigned 07.02.2024
Mr Richard Smith OBE		Appointed 18.04.2023 Resigned 31.10.2023
Colonel (Retd) J Woodward MBE		Appointed 01.09.2016 Resigned 05.07.2023

Approved by order of the board of trustees on 30 July 2024 and signed on its behalf by:

Trustee - 
Name - GORDON COLTON
Date - 30 July 2024

Trustee - 
Name - MARK POWELL
Date - 30 July 2024

Independent Examiner's Report to the Trustees of

The Royal Armoured Corps Memorial Trust

Independent examiner's report to the trustees of The Royal Armoured Corps Memorial Trust

I report to the charity trustees on my examination of the accounts of The Royal Armoured Corps Memorial Trust (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 Trust 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



J A Richardson
FCA FCCA DChA
32 Award Road
Wimborne
Dorset
BH21 7NT

Date:

The Royal Armoured Corps Memorial Trust

**Statement of Financial Activities for
the Year Ended 31 March 2024**

	Notes	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		1,672	2,114
Investment income & Interest	2	36,159	37,373
Total		37,831	39,487
 EXPENDITURE ON			
Raising funds	3, 5	11,332	11,821
Charitable activities			
General funds		16,923	326,717
Other		2,180	2,080
Total		30,435	340,618
Net (losses)/gains on investments		25,494	(170,064)
 NET INCOME / (EXPENDITURE)		32,890	(471,195)
 RECONCILIATION OF FUNDS			
Total funds brought forward		950,538	1,421,733
 TOTAL FUNDS CARRIED FORWARD		983,428	950,538


The notes form part of these financial statements

The Royal Armoured Corps Memorial Trust

Balance Sheet
31 March 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Investments	8	959,765	935,508
CURRENT ASSETS			
Cash at bank		27,825	17,185
CREDITORS			
Amounts falling due within one year	9	(4,163)	(2,155)
NET CURRENT ASSETS		23,662	15,030
TOTAL ASSETS LESS CURRENT LIABILITIES		983,428	950,538
NET ASSETS		983,428	950,538
FUNDS			
Unrestricted funds		983,428	950,538
TOTAL FUNDS		983,428	950,538

The financial statements were approved by the Board of Trustees and authorised for issue on 3rd July 2024 and were signed on its behalf by:

Trustee - 

Name - John Cotton

Date - 3rd July 2024

Trustee - 

Name - Mark Powell

Date - 3rd July 2024

The notes form part of these financial statements

The Royal Armoured Corps Memorial Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Donations

Donations are included within the financial statements as soon as the income is received

Legacies

Legacies are included in the financial statements when the conditions for receipt have been met.

Grants receivable

Grants are accounted for in the statement of financial activities on an accrual basis. Grant income received in advance is shown as deferred income.

Investment income

The Charity's investments are managed by JM Finn & Co. Investment income received is remitted by the fund managers to the Charity quarterly in arrears.

Direct charitable expenditure

Direct charitable expenditure includes all expenditure directly related to aims of the Charity. Expenditure is accounted for when payable.

Management and administration of the Charity

Management and administration costs represent expenditure incurred in the management and administration of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Grants payable are accounted for on an accruals basis and are made at the discretion of the Trustees.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The charity maintains the following types of fund:

Unrestricted funds

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Royal Armoured Corps Memorial Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Debtors and prepayments

Debtors and prepayments are recognised at the transaction price where an entity has a present obligation resulting from a past event that will probably result in the transfer of funds from a third party to the charity and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their transaction price after allowing for any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of 95 days or less from the date of acquisition or opening of the deposit or similar account.

Fixed assets

It is the policy of the Trustees not to capitalise fixed assets in the balance sheet under £1,000 of cost and to write off the cost of fixed assets purchased in the year through the Statement of Financial Activity. Fixed assets consist primarily of computer equipment which in the view of the Trustees soon becomes obsolete and are shared by all the Charities under common administration. No fixed assets were purchased in the year ended 31 March 2022.

Investments held as Fixed Assets

In order to comply with the statement of Recommended Practice "Accounting and Reporting by Charities" investments held as fixed assets are stated at market value and realised and unrealised gains and losses are shown in the appropriate section of the Statement of Financial Activities.

2. INVESTMENT INCOME & INTEREST

	2024	2023
	£	£
Dividend Income	36,000	36,000
Deposit Account Interest	159	33
Other Investment Income	-	1,340
	<u>36,159</u>	<u>37,373</u>

The Royal Armoured Corps Memorial Trust
Notes to the Financial Statements - continued
For the Year Ended 31 March 2024

3. RAISING FUNDS

Raising donations and legacies	2024	2023
	£	£
Management Support Costs (see note 5)	5,885	4,743

4. CHARITABLE EXPENDITURE

	2024	2022
	£	£
Grants payable	15,214	325,849
Other charitable expenditure	1,709	868
	16,923	326,717
Grants to Individuals	15,214	25,849
Grants to Institutions	-	-
The Tank Museum	-	300,000
	15,214	325,849

In the year to 31 March 2023 £300,000 was paid as a grant to The Tank Museum for refurbishment of the Memorial Room.

5. SUPPORT COSTS

	Management	Other	Totals
	£	£	£
Raising donations and legacies	5,885	85	5,970
Investment management costs	-	5,362	5,362
Other resources expended	-	2,180	2,180
	5,885	7,627	13,512

During the year to 31 March 2024 an amount of £2,180 (2023: £2,080) was paid to the independent examiner. These are included in support costs for the year.

During the year to 31st March 2024 investment management costs totalling £5,362 were paid (2023: £6,993).

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

The Royal Armoured Corps Memorial Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

6. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Trustees received expenses for meeting costs during the year ended 31 March 2024 totalling £Nil (2023: £247). Trustee Indemnity Insurance is included in total insurance costs of £727 (2023: £727).

7. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	3,085	2,856
Other pension costs	119	195
	3,204	3,051
	3,204	3,051

Amounts included within staff costs are a percentage attributed of the total costs split between the wider charity consortium. No employees received emoluments in excess of £60,000.

The average monthly number of employees during the year was as follows:

	2024	2023
Head Count	1	1
	1	1

8. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 April 2023	935,508
Additions	245,510
Disposals	(292,624)
Revaluations	71,371
	959,765
As at 31 March 2024	959,765
NET BOOK VALUE	
At 31 March 2024	959,765
At 31 March 2023	935,508

There were no investment assets outside the UK.

The full value disclosed as fixed asset investments at the year end are held as listed investments. Any cash balances held in the portfolio valuation at the reporting date are included as cash in these financial statements. Cash held in the portfolio at the year end was £2,455 (2023: £6,724).

The Royal Armoured Corps Memorial Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	4,163	2,155
	4,163	2,155
	4,163	2,155

10. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	950,538	32,890	-	983,428
TOTAL FUNDS	950,538	32,890	-	983,428
	950,538	32,890	-	983,428

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	37,831	30,435	25,494	32,890
TOTAL FUNDS	37,831	30,435	25,494	32,890
	37,831	30,435	25,494	32,890

Comparatives for movement in funds

	At 1.4.22 £	Net Movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,421,733	(471,195)	950,538
TOTAL FUNDS	1,421,733	(471,195)	950,538
	1,421,733	(471,195)	950,538

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	39,239	340,370	(170,064)	(471,195)
TOTAL FUNDS	39,239	340,370	(170,064)	(471,195)
	39,239	340,370	(170,064)	(471,195)

The Royal Armoured Corps Memorial Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024 (2023 - £nil).

The Royal Armoured Corps Memorial Trust

**Detailed Statement of Financial Activities
For the Year Ended 31 March 2024**

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,672	2,114
Investment income & Interest		
Dividend income	36,000	36,000
Deposit account interest	159	33
Other investment income	-	1,340
	36,159	37,373
Total incoming resources	37,831	39,487
EXPENDITURE		
Charitable activities		
Military Efficiency, Wreaths and Memorials	1,709	868
Grants payable	15,214	325,849
	16,923	326,717
Support costs		
Management		
Wages and national insurance	3,085	2,856
Pensions	119	195
Insurance	727	727
Office and computer repairs	1,765	208
Postage and Stationery	47	-
Sundries	38	-
Bookkeeping	-	49
Committee expenses	104	708
	5,885	4,743
Other		
Accountancy	2,180	2,080
Portfolio fees	5,362	6,993
Subscriptions	85	85
	7,627	9,158
Total resources expended	30,435	340,618
Net (expenditure) / income before gains and losses	7,396	(301,131)

This page does not form part of the statutory financial statements

The Royal Armoured Corps Memorial Trust

**Detailed Statement of Financial Activities
For the Year Ended 31 March 2024**

	2024	2023
	£	£
Realised recognized gains and losses		
Realised gains /(losses) on fixed asset investments	25,494	(170,064)
Net (expenditure) / income	<u>32,890</u>	<u>(471,195)</u>

This page does not form part of the statutory financial statements

THE ROYAL ARMoured CORPS MEMORIAL TRUST

England & Wales - Charity number 1104235

Accounts

REGISTERED CHARITY NUMBER: 1104235

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for
The Royal Armoured Corps Memorial Trust**

The Royal Armoured Corps Memorial Trust

Contents of the Financial Statements
for the Year Ended 31 March 2023

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The Royal Armoured Corps Memorial Trust

Report of the Trustees for the Year Ended 31 March 2023

INTRODUCTION

The Trustees present their Report with the financial statements of the Charity for the year ended 31 March 2023. The Trustees have adopted the provisions of 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees shall hold the Fund and its income upon trust to apply them for the following charitable objects:

- a. The relief of persons in need, hardship or distress who are either:
 - i. Serving or former serving personnel of the Corps; or
 - ii. The dependants, wives, widows (whether remarried or not) or children of such persons
- b. To promote the efficiency of the Corps, but not exclusively by encouraging military efficiency.

Activities Employed to Achieve the Charity's Objectives

The Trustees hold and manage the Fund upon trust for the following activities:

- a. Maintaining a Memorial inside The Tank Museum, exhibiting for public benefit and contemplation the Roll of Honour Books recording the names of all regular and reservist members of the Royal Armoured Corps who have died in service since its formation in 1939.
- b. Maintaining the Memorial Wall of Remembrance at the Tank Museum presenting for public benefit and contemplation the names of all regular and reservist members of the Royal Armoured Corps who have died on active service since the end of the Second World War in 1945.
- c. Promoting the RAC Memorial Trust's work as an effective living memorial that provides public benefit.
- d. Assisting those who claim to have served in an RAC unit and have difficulty establishing claim to a RAC Regimental Fund.
- e. Assisting those who claim to have served in a disbanded Second World War RAC Regiment, the Reconnaissance Corps or served in several RAC Regiments.
- f. Cooperating and working in conjunction with other RAC, Regimental and benevolent institutions both military and civilian.
- g. Offering an Education Scheme for the education of children of all ranks in full-time or tertiary education.
- h. Making grants to any charity or charitable fund or charitable institution (military or civil) existing or hereafter established which in the opinion of the Managing Trustees directly or indirectly benefits the persons referred to in our objects.
- i. Regularly reviewing our vision, aims, objectives and activities when forming any plans and budgets.
- j. Reviewing Charity Commission guidance on public benefit against the setting of our plans to ensure it will deliver public benefit and contribute to our objectives.
- k. Ensuring we are qualified and properly equipped to meet our objectives.
- l. Recruiting and selection of Trustees by Board Members. Potential trustees are interviewed and briefed by the Chairman before being proposed to the board for final approval.
- m. Maintaining an annual declaration and register of Trustee interests.
- n. Liaising with other military and civilian welfare agencies such as SSAFA, RBL and the ABF (the Soldiers' Charity) Trade Unions and Government agencies.
- o. Reviewing the formal Financial Management and Investment of our Capital Investments, to generate enough income for us to meet our objectives. Our income from investment for this year was £36,000.
- p. The Trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

The Royal Armoured Corps Memorial Trust

Report of the Trustees for the Year Ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

- a. We continue to offer immediate financial assistance to the families of those killed on operations and to those seriously injured on operations, though fortunately no applications were received this year.
- b. All former serving and current members of RAC, regular and reserves and their families benefit from our support, provided their regiment, if they have one, has supported them. The number of applications this year is up on the previous year 32 to 37 as is the total sum requested £58,702 to £83,444. We granted a total sum of £16,262 which represents 20% of the requested £83,444 that we know of for welfare benevolence grants. Regiments provided £19,533 and the major service donor charities provided the remaining 57%. The number of grants awarded to individuals without a regiment increased from 5 to 6 this year.
- c. We supported one military efficiency expedition and also gave a central fund grant for RAC Sport, total £9,586.39. We want our grants to make a difference so that serving members of RAC are better prepared physically and mentally for operations. Sadly we do not have the funds to support all applications as we are experiencing an increasing number of worthy applications from individuals and groups.
- d. We met twice as a board during the year, but increasingly we conduct business electronically.
- e. Our investment management costs have reduced to £6,993 from £8,582 in the previous year.
- f. All 4 roll of honour books are now part of our Memorial in the Tank Museum, helping to educate the public and for them to reflect upon and contemplate the sacrifice made by members of RAC since its formation.
- g. The Memorial Wall at the Tank Museum continues to remind the public of the sacrifice made by RAC Personnel killed on operations since 1945.
- h. We continue to award grants to the parish church of Wool, Dorset for the upkeep of RAC graves.
- i. We continue to support the Annual National Field of Remembrance Event in Westminster.
- j. We continue to be members of Information Commissioners Office, COBSEO and the Fundraising Regulator.
- k. Safeguarding, Health, and Safety reporting and reviewing conflicts of interest are permanent items on the Board's Agenda and no incidents have been reported.

FINANCIAL REVIEW

Financial position

The financial position of the Charity at the balance sheet date was secure. The assets of the Charity are held for the generation of further income. They consist principally of investments which are shown in the accounts at market value.

Trustees power of investment

- a. The Trustees have delegated the discretionary management of the investment funds to JM Finn.
- b. The Investment Managers shall invest all property and funds not lawfully applicable as current income of the Charity and all property and funds applicable as income which in the opinion of the Investment Managers are not presently required for applications.
- c. Primary Investment Objective: The Trustees have mandated an income flow of £36,000 per year from the portfolio.
- d. Secondary Investment Objective: Long term balance of capital and income growth and outperforming the agreed benchmark.
- e. Payment of dividends is monthly in arrears.

Reserves policy

Trustees' policy is to maintain throughout the year unrestricted funds of approx. £30,000 in a cash account with J M Finn. This equates to approximately 12 months unrestricted expenditure to cover management and administration and support costs. In an emergency Trustees plan to fall back on the capital sum.

The Royal Armoured Corps Memorial Trust

Report of the Trustees for the Year Ended 31 March 2023

CURRENT AND FUTURE ACTIVITIES AND PLANS

Our staff continue to work hard at improving the management and accountability of our welfare benevolence grant system, to make it simple and accessible for applicants. The obtaining of a verification of service (VOS) to confirm the applicant was a genuine member of the corps, still takes time, though we appreciate MOD does all it can to reduce the time taken.

The Tank Museum and us share common charitable objectives and requirements laid out in ECAB Paper /P (98)6 dated 25 June 1998. An MOU with the Tank Museum was signed in both party's equal mutual interest. The objectives are to:

- a. Preserve, house, and maintain a permanent record of those who have lost their lives whilst in the service of the RAC since its formation in 1939 (currently contained in four Books of Remembrance): "RAC Roll of Honour".
- b. Provide and maintain a public memorial to those who have lost their lives on active service from the RAC since 1945: "RAC Memorial Wall".
- c. Educate the public in the sacrifice and suffering made by members of RAC and their dependants.
- d. Promote public recognition of the record of sacrifice of those who have served in the RAC.
- e. Provide a focus for remembrance for families, relatives, and friends of those who have suffered in the service of the RAC.
- f. Promote the charitable objectives of both Parties, particularly those relating to the education of the public, (the Museum), benevolence and promoting the efficiency of the RAC (the Trust).
- g. Encourage further charitable donations to both Parties.

The MOU timeframe for partnership activities is coincident with the Tank Museum Ministry of Defence Lease, providing us with the security of tenure for our investment in a new indoor Memorial and to continue maintaining the external Memorial wall. In addition, the Tank Museum will provide resources on their website by hosting content promoting our work.

The new Memorial inside The Tank Museum was completed on time and to budget entirely due to the leadership and management skills of John Colton, a trustee, who invested many voluntary hours leading and creating the new memorial. The concept is to provide in a contrasting space to the Tank Museum exhibitions, a memorial that will draw in visitors to reflect upon and contemplate the sacrifice made by those members of RAC named in the 4 Memorial books, totalling over 12,600 members of RAC. To help visitors grasp the suffering involved five very personal accounts tell on a continuous loop video, of the effect upon families. £135,000 was withdrawn during this year from capital to create this new memorial. In addition, trustees added value of over £100,000 to the project by contributing over 200 days of voluntary work, based on HLF professional volunteer time.

In addition to monitoring visitor reaction to the new memorial and considering future improvements and considering how best we can:

- a. Research and promote other stories behind the names in the Roll of Honour Books.
- b. Digitise the Casualty cards held by the Tank Museum to make the accessible to all.
- c. Better promote and develop a web presence on our work to ensure the memory of those in the Roll of Honour Books is kept alive, "We will Remember Them".

MOD continues to allow us to share the staff and use of the facilities of Home HQ Royal Tank Regiment, though we remain concerned about how much longer this assistance can continue. The loss of this support would lead to a reduction in benevolence and military efficiency grants due to the increase in administration costs. Alternative operational systems are under consideration, such as making greater use of trustees, using volunteers or more paid staff.

The threats and risks facing the charity are continually under review and we continuously evaluate our current work to improve how we can best serve our beneficiaries.

The value our investments increased by 3.84% during the year from opening to closing. Our investment managers are confident they will meet our mandated target of £36,000 for FY 2023/2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated Charity. The Charity is called the Royal Armoured Corps Memorial Trust (RACMT) regulated by a governing document dated 25 September 2018.

Recruitment and appointment of new trustees

The recruitment of Trustees is the responsibility of Board Members. Before being formally proposed to the Board potential trustees are interviewed and briefed by the Chairman.

The Royal Armoured Corps Memorial Trust

Report of the Trustees for the Year Ended 31 March 2023

Organisation

- a. The Charity operates for the benefit of all serving and ex-serving RAC members and their dependants helping them in times of need and hardship.
- b. The major in year activity has been the creation of the new internal memorial in the Tank Museum.
- c. The MOD currently provides premises for The Charity

Meetings

The Trustees met physically twice in the year and conduct an increasing amount of business electronically.

Staff

The Chairman currently volunteers as a chief executive and acts as secretary ably supported by a privately funded Finance officer; A CMS qualified approved volunteer generously manages our welfare support system. The salary and office costs are shared with RTR on the ratio RTR 90% RACMT 10%.

Risk management

The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide enough resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

Premises. The Charity is most grateful to the Ministry of Defence for the provision of office space for our staff in Home HQ RTR, though we appreciate this could be withdrawn at any time. Assets are available and adequate in respect of all funds of the Charity to enable it to fulfil its obligations. MOD also provide other services and space for The Memorial Room and Wall at The Tank Museum, enabling us to carry out our objectives. Assets are available and adequate in respect of all funds of the Charity to enable it to fulfil its obligations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1104235

Principal address

HHQRTR
Stanley Barracks
Bovington
Wareham
Dorset
BH20 6JB

Trustees

Colonel (Retd) J Woodward MBE
Mr J Colton
Major General S Graham CB VR
Mrs P G Longman
Major (Retd) J J Macnamara CSIJ TD VR JP DL FCA
Mr MD Powell
Mr J Walsh
Brigadier (Retd) S White MBE
Brigadier (Retd) D Allfrey MBE FRGS (20 June 2023)
Mr R Smith OBE (18 April 2023)
Colonel (Retd) D Swann CBE (18 April 2023)

Chairman

Independent Examiner

Miss J Richardson FCA FCCA DCHA

The Royal Armoured Corps Memorial Trust

Report of the Trustees
for the Year Ended 31 March 2023

Solicitors

Humphries Kirk
Wareham
Dorset
BH20 4AN

Investment Manager

JM Finn & Co
4 Coleman Street
London EC2R 5TA

Bankers

Holts Military Bank
Royal Bank of Scotland Plc
200 Fowler Avenue
Fowler Business Park
Farnborough
GU14 7JP

Approved by order of the board of trustees on 5 July 2023 and signed on its behalf by:

Trustee - 

JOHN WOODWARD

Date - 5/7/23

Trustee - 

JOHN COLTON

Date - 5/7/23

Independent Examiner's Report to the Trustees of

The Royal Armoured Corps Memorial Trust

Independent examiner's report to the trustees of The Royal Armoured Corps Memorial Trust

I report to the charity trustees on my examination of the accounts of The Royal Armoured Corps Memorial Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 Trust 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



J A Richardson
FCA FCCA DChA
32 Award Road
Wimborne
Dorset
BH21 7NT

Date: 5 July 2023

The Royal Armoured Corps Memorial Trust

**Statement of Financial Activities for
the Year Ended 31 March 2023**

	Notes	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM Donations and legacies		2,114	352
Investment income & Interest	2	37,373	39,733
Total		39,487	40,085
EXPENDITURE ON Raising funds		11,821	13,082
Charitable activities	3, 5		
General funds		326,717	10,502
Other		2,080	2,556
Total		340,618	26,140
Net (losses)/gains on investments		(170,064)	18,458
NET INCOME / (EXPENDITURE)		(471,195)	32,403
RECONCILIATION OF FUNDS			
Total funds brought forward		1,421,733	1,389,330
TOTAL FUNDS CARRIED FORWARD		950,538	1,421,733

The notes form part of these financial statements.

The Royal Armoured Corps Memorial Trust

Balance Sheet
31 March 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Investments	8	935,508	1,401,279
CURRENT ASSETS			
Cash at bank		17,185	22,633
CREDITORS			
Amounts falling due within one year	9	(2,155)	(2,179)
NET CURRENT ASSETS		15,030	20,454
TOTAL ASSETS LESS CURRENT LIABILITIES		950,538	1,421,733
NET ASSETS		950,538	1,421,733
FUNDS			
Unrestricted funds		950,538	1,421,733
TOTAL FUNDS		950,538	1,421,733

The financial statements were approved by the Board of Trustees and authorised for issue on 5 July 23 and were signed on its behalf by:

Trustee - [Signature] JOHN WOODWARD

Date - 5/7/23

Trustee - [Signature] JOHN COCTOR

Date - 5/7/23

The Royal Armoured Corps Memorial Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Donations

Donations are included within the financial statements as soon as the income is received

Legacies

Legacies are included in the financial statements when the conditions for receipt have been met.

Grants receivable

Grants are accounted for in the statement of financial activities on an accrual basis. Grant income received in advance is shown as deferred income.

Investment income

The Charity's investments are managed by JM Finn & Co. Investment income received is remitted by the fund managers to the Charity quarterly in arrears.

Direct charitable expenditure

Direct charitable expenditure includes all expenditure directly related to aims of the Charity. Expenditure is accounted for when payable.

Management and administration of the Charity

Management and administration costs represent expenditure incurred in the management and administration of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Grants payable are accounted for on an accruals basis and are made at the discretion of the Trustees.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The charity maintains the following types of fund:

Unrestricted funds

Designated funds are amounts which have been put aside at the discretion of the Trustees and comprise a fund for the purchase of computer equipment.

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Royal Armoured Corps Memorial Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Debtors and prepayments

Debtors and prepayments are recognised at the transaction price where an entity has a present obligation resulting from a past event that will probably result in the transfer of funds from a third party to the charity and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their transaction price after allowing for any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of 95 days or less from the date of acquisition or opening of the deposit or similar account.

Fixed assets

It is the policy of the Trustees not to capitalise fixed assets in the balance sheet under £1,000 of cost and to write off the cost of fixed assets purchased in the year through the Statement of Financial Activity. Fixed assets consist primarily of computer equipment which in the view of the Trustees soon becomes obsolete and are shared by all the Charities under common administration. No fixed assets were purchased in the year ended 31 March 2022.

Investments held as Fixed Assets

In order to comply with the statement of Recommended Practice "Accounting and Reporting by Charities" investments held as fixed assets are stated at market value and realised and unrealised gains and losses are shown in the appropriate section of the Statement of Financial Activities.

2. INVESTMENT INCOME & INTEREST

	2023	2022
	£	£
Dividend Income	36,000	39,712
Deposit Account Interest	33	21
Other Investment Income	1,340	0
	<u>37,373</u>	<u>39,733</u>

The Royal Armoured Corps Memorial Trust
Notes to the Financial Statements - continued
For the Year Ended 31 March 2023

3. RAISING FUNDS

Raising donations and legacies	2023	2022
	£	£
Management Support Costs (see note 5)	4,743	4,500

4. GRANTS PAYABLE

	2023	2022
	£	£
General Funds	325,849	9,928
Grants to Individuals	25,849	9,928
Grants to Institutions	-	-
The Tank Museum	300,000	-
	325,849	9,928

£300,000 was paid as a grant to The Tank Museum for refurbishment of the Memorial Room.

5. SUPPORT COSTS

	Management	Other	Totals
	£	£	£
Raising donations and legacies	4,743	85	4,580
Investment management costs	-	6,993	6,993
Other resources expended	-	2,080	2,080
	4,743	9,158	13,901

During the year to 31 March 2023 an amount of £2,080 (2022: £1,980) was paid to the independent examiner. These are included in support costs for the year.

During the year to 31st March 2023 investment management costs totalling £6,993 were paid (2022: £8,582).

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

The Royal Armoured Corps Memorial Trust
Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Trustees received expenses for meeting costs during the year ended 31 March 2023 totalling £275 (2022: £275). Trustee Indemnity Insurance is included in total insurance costs of £727 (2022: £718).

7. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	2,856	2,774
Other pension costs	195	189
	3,051	2,963

Amounts included within staff costs are a percentage attributed of the total costs split between the wider charity consortium.

The average monthly number of employees during the year was as follows:

	2023	2022
Head Count	1	1

No employees received emoluments in excess of £60,000.

8. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 April 2022	1,401,279
Additions	186,418
Disposals	(50,983)
Revaluations	(150,206)
As at 31 March 2023	935,508
NET BOOK VALUE	
At 31 March 2023	935,508
At 31 March 2022	1,401,279

There were no investment assets outside the UK.

The full value disclosed as fixed asset investments at the year end are held as listed investments. Any cash balances held in the portfolio valuation at the reporting date are included as cash in these financial statements. Cash held in the portfolio at the year end was £6,724 (2022: £2,164).

The Royal Armoured Corps Memorial Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	2,155	2,179
	<u>2,155</u>	<u>2,179</u>

10. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,421,733	(471,195)	-	950,538
TOTAL FUNDS	<u>1,421,733</u>	<u>(471,195)</u>	<u>-</u>	<u>950,538</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	39,239	(340,370)	(170,064)	(471,195)
TOTAL FUNDS	<u>39,239</u>	<u>(340,370)</u>	<u>(170,064)</u>	<u>(471,195)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net Movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,389,071	32,662	1,421,733
Computer fund	259	(259)	-
TOTAL FUNDS	<u>1,389,330</u>	<u>32,403</u>	<u>1,421,733</u>
	<u>1,389,330</u>	<u>32,403</u>	<u>1,421,733</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	40,083	(26,138)	18,458	32,403
Computer fund	-	-	-	-
TOTAL FUNDS	<u>40,083</u>	<u>(26,138)</u>	<u>18,458</u>	<u>32,403</u>
	<u>40,083</u>	<u>(26,138)</u>	<u>18,458</u>	<u>32,403</u>

The Royal Armoured Corps Memorial Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023 (2022 - £nil).

The Royal Armoured Corps Memorial Trust

Detailed Statement of Financial Activities
For the Year Ended 31 March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,114	352
Investment income & Interest		
Dividend income	36,000	39,712
Deposit account interest	33	21
Other investment income	1,340	-
	<u>37,373</u>	<u>39,733</u>
Total incoming resources	39,487	40,085
EXPENDITURE		
Charitable activities		
Esprit, Wreaths and Memorials	868	574
Grants payable	325,849	9,928
	<u>326,717</u>	<u>10,502</u>
Support costs		
Management		
Wages and national insurance	2,856	2,774
Pensions	195	189
Insurance	727	718
Office and computer repairs	208	292
Postage and stationery	-	165
Bookkeeping	49	52
Committee expenses	708	275
	<u>4,743</u>	<u>4,465</u>
Other		
Accountancy	2,080	1,980
Portfolio fees	6,993	8,582
Legal and advisory fees	-	576
Subscriptions	85	35
	<u>9,158</u>	<u>11,175</u>
Total resources expended	<u>340,618</u>	<u>26,140</u>
Net (expenditure) / income before gains and losses	(301,131)	13,945

This page does not form part of the statutory financial statements

The Royal Armoured Corps Memorial Trust

**Detailed Statement of Financial Activities
For the Year Ended 31 March 2023**

	2023	2022
	£	£
Realised recognized gains and losses		
Realised gains /(losses) on fixed asset investments	(170,064)	18,458
Net (expenditure) / income	<u>(471,195)</u>	<u>32,403</u>

This page does not form part of the statutory financial statements

THE ROYAL ARMOURED CORPS MEMORIAL TRUST

England & Wales - Charity number 1104235

Accounts

REGISTERED CHARITY NUMBER: 1104235

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2022
for
The Royal Armoured Corps Memorial Trust**

Ward Goodman Accountancy Services Ltd
4 Cedar Park
Cobham Road
Wimborne
Dorset
BH21 7SF

The Royal Armoured Corps Memorial Trust

Contents of the Financial Statements for the Year Ended 31 March 2022

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The Royal Armoured Corps Memorial Trust

Report of the Trustees for the Year Ended 31 March 2022

INTRODUCTION

The Trustees present their Report with the financial statements of the Charity for the year ended 31 March 2022. The Trustees have adopted the provisions of 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees shall hold the Fund and its income upon trust to apply them for the following charitable objects:

- a. The relief of persons in need, hardship or distress who are either:
 - i. Serving or former serving personnel of the Corps; or
 - ii. The dependants, wives, widows (whether remarried or not) or children of such persons
- b. To promote the efficiency of the Corps, but not exclusively by encouraging esprit de corps.

Activities Employed to Achieve the Charity's Objectives

The Trustees hold and manage the Fund upon trust for the following activities:

- a. Maintaining the Memorial Room, exhibiting for public benefit the Roll of Honour Books containing the names of all regular and reservist members of the Royal Armoured Corps who have died in service since its formation in 1939.
- b. Maintaining the Memorial Wall of Remembrance at the Tank Museum presenting for public benefit the names of all regular and reservist members of the Royal Armoured Corps who have died on active service since the end of the Second World War in 1945.
- c. Promoting the work of the RAC Memorial Trust as an effective living memorial.
- d. Assisting those claiming to have served in an RAC unit and have difficulty establishing claim to a RAC Regimental Fund.
- e. Assisting those claiming to have served in disbanded Second World War RAC Regiments, the Reconnaissance Corps or served in several RAC Regiments.
- f. Cooperating and working in conjunction with other RAC Regimental and benevolent institutions both military and civilian.
- g. Offering an Education Scheme for the education of children of all ranks in full-time or tertiary education.
- h. Making grants to any charity or charitable fund or charitable institution (military or civil) existing or hereafter established which in the opinion of the Managing Trustees directly or indirectly benefits the persons referred to in our objects.
- i. Regularly reviewing our vision, aims, objectives and activities when forming any plans and budgets.
- j. Reviewing Charity Commission guidance on public benefit against the setting of our plan to ensure it will deliver public benefit and contribute to our objectives.
- k. Ensuring we are qualified and properly equipped to meet our objectives.
- l. Recruiting and selection of Trustees by Board Members. Potential trustees are interviewed and briefed by the Chairman before proposing them to the board for final approval.
- m. Maintaining an annual declaration and register of Trustee interests.
- n. Liaising with military and civilian welfare agencies such as SSAFA, RBL and the ABF (the Soldiers' Charity) Trade Unions and Government agencies.
- o. Reviewing annually the formal terms of reference of the Financial Management and Investment Sub-committee.
- p. Ensuring our investments and donations generate enough income for us to meet our objectives. Our income from investment for this year was £39,712.
- q. The Trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

The Royal Armoured Corps Memorial Trust

Report of the Trustees for the Year Ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

- a. The Charity continues to offer financial assistance to the families of those killed on operations and to those injured on operations, though no applications were received this year.
- b. Following on from last year's work we now have a better awareness of the needs of our beneficiaries. All former serving and current members of RAC, regular and reserves do now benefit from our support, provided they have been supported by their regiment, if they have one. Our policy of pledging a grant has enabled us to ensure the maximum sum is almonised from all agencies, public and charitable, before we make a grant. The number of applications this year is well down on last year 43 to 32 as is the total sum requested £73,024 to £58,702. We granted a total sum of £9,928 which represents 17% of the requested £58,702 for welfare benevolence grants. Regiments provided £16,440 and the major service donor charities provided the remaining 55%. The number of those without a regiment fell from 7 to 5 this year.
- c. Fewer applications for military efficiency grants were received and the postponed expedition to the Himalayas is now in progress. Funds for this grant were shown as a creditor in the accounts.
- d. Business has been successfully conducted electronically but we are now able to meet around a table.
- e. Our investment management costs have increased from £7,555 to £8,582 and our administrative costs have been increased from £6,052 to £7,056.
- f. All 4 roll of honour books are now on display to the public in the Tank Museum, whose website also offers online research access to all books.
- g. The Memorial Wall at the Tank Museum continues to be a living memorial for RAC Personnel killed on operations since 1945 and is appreciated by visitors each year to the Tank Museum, which is open daily to visitors.
- h. Planning for updating the presentation of the Roll of Honour Books in the memorial room had been put on hold but are now moving forward.
- i. We continue to award grants to the parish church of Wool, Dorset for the upkeep of RAC graves.
- j. We continue to support the Annual national Field of Remembrance Event in Westminster.
- k. Sadly, due to Covid no Trustee Training Days have been held but are planned for the current year.
- l. We continue to be members of Information Commissioners Office and COBSEO.
- m. Safeguarding, Health, and Safety reporting and reviewing conflicts of interest are permanent items on the Board's Agenda and no incidents have been reported.

FINANCIAL REVIEW

Financial position

The financial position of the Charity at the balance sheet date was secure. The assets of the Charity are held for the generation of further income. They consist principally of investments which are shown in the accounts at market value.

Trustees power of investment

- a. The Trustees have delegated the discretionary management of the investment funds to JM Finn.
- b. The Investment Managers shall invest all property and funds not lawfully applicable as current income of the Charity and all property and funds applicable as income which in the opinion of the Investment Managers are not presently required for applications.
- c. Primary Investment Objective: The Trustees have mandated an income flow of £40,000 per year from the portfolio.
- d. Secondary Investment Objective: Long term balance of capital and income growth and outperforming the agreed benchmark.
- e. Payment of dividends is quarterly in arrears.

Reserves policy

Trustees' policy is to maintain throughout the year unrestricted funds of approx. £30,000 in a 95-day interest earning bank account. This equates to approximately 12 months unrestricted expenditure to cover management and administration and support costs. Trustees plan in an emergency to fall back on the capital sum. The charity has free reserves (unrestricted less total fixed assets) of £20,454 at 31 March 2022.

The Royal Armoured Corps Memorial Trust

Report of the Trustees for the Year Ended 31 March 2022

FUTURE PLANS

Our staff have worked extremely hard improving the management and accountability of our welfare benevolence grant system, to make it simple and accessible for applicants. A vital part of this service is the rapid obtainment of a verification of service (VOS) to confirm the applicant was a genuine member of the corps. This can still take weeks to obtain and works against the best interests of the applicants. MOD should guarantee a faster turn round time.

Our Memorial Room displaying the 4 memorial books that list members of RAC who have died in service is in dire need of modernisation, for it to effectively communicate the ultimate sacrifice made by those named in the books. Before making what is expected to be a considerable investment, we need to obtain security of tenure of the space from MOD and the Tank Museum for a reasonably long period of time. The same principle applies to our Memorial Wall outside the Tank Museum.

Currently MOD generously allows us to share the staff and use of the facilities of Home HQ Royal Tank Regiment. The continuation of this support is beginning to look doubtful. The loss of this support will result in a reduction in grants for benevolence and military efficiency due to the need to draw upon our own resources to administer the charity. Alternative management systems are now being considered such as making greater use of trustees and or volunteers to more paid staff.

The threats and risks facing the charity are continually under review and we continuously evaluate our current work to improve how we can best serve our beneficiaries.

The value our investments increased by 3.84% during the year from opening to closing. Our investment managers are confident they will meet our mandated target of £36,000 for FY 2022/2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated Charity. The Charity is called the Royal Armoured Corps Memorial Trust (RACMT) regulated by a governing document dated 25 September 2018.

Recruitment and appointment of new trustees

The recruitment of Trustees is the responsibility of Board Members. Before being formerly proposed to the Board potential trustees are interviewed and briefed by the Chairman.

Organisation

- a. The Charity operates for the benefit of all serving and ex-serving RAC members and their dependants helping them in times of need and hardship.
- b. There were no major activities in Financial Year 2021/22.
- c. The MOD currently provides premises for The Charity which may be withdrawn at any time soon. Assets are available and adequate in respect of all funds of the Charity to enable it to fulfil its obligations.

Meetings

Due to Covid the Trustees did not meet physically in the year, but business was successfully conducted electronically. Physical meetings are now taking place with the relaxation of Covid restrictions.

Staff

Currently the Chairman is acting as a chief executive ably supported by the Finance officer, who we already fund privately. A CMS qualified approved volunteer generously manages our welfare support system. The salary and office costs are shared with RTR on the ratio RTR 90% RACMT 10%.

Risk management

The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide enough resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks. Preparation of a full risk assessment is planned in the forthcoming year.

The Royal Armoured Corps Memorial Trust

Report of the Trustees for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Premises

The Charity is most grateful to the Ministry of Defence for the provision of office space for our staff in Home HQ RTR, the Memorial Room and Wall in the Tank Museum, and other fixed assets and services to enable it to carry out its objectives. Assets are available and adequate in respect of all funds of the Charity to enable it to fulfil its obligations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1104235

Principal address

HHQ RTR
Stanley Barracks
Bovington
Wareham
Dorset
BH20 6JB

Trustees

Colonel (Retd) J Woodward MBE

Chairman

Mr J H E Colton

appointed 01/01/2022

Major General S J M Graham

Major General T D Hyams

resigned 31/07/2021

Mrs P G Longman

Lieutenant Colonel C J S MacEvilly

resigned 09/12/2021

Major (Retd) J J Macnamara TD

Mr M D Powell

Mr J Walsh

Brigadier (Retd) S J B White

Independent Examiner

Ward Goodman Accountancy Services Ltd

4 Cedar Park

Cobham Road

Wimborne

Dorset

BH21 7SF

Solicitors

Humphries Kirk

Wareham

Dorset BH20 4AN

Investment Manager

JM Finn & Co

4 Coleman Street

London

EC2R 5TA

The Royal Armoured Corps Memorial Trust

Report of the Trustees
for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Holts Military Bank
Royal Bank of Scotland Plc
200 Fowler Avenue
Fowler Business Park
Farnborough
GU14 7JP

Approved by order of the board of trustees on 21st July 22 and signed on its behalf by:

J. Woodward

Trustee - Chairman

S WOODWARD MBE

[Signature]

Trustee - JONATHAN WALSH

**Independent Examiner's Report to the Trustees of
The Royal Armoured Corps Memorial Trust**

Independent examiner's report to the trustees of The Royal Armoured Corps Memorial Trust

I report to the charity trustees on my examination of the accounts of The Royal Armoured Corps Memorial Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 Trust 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



J A Richardson
ACA FCCA DCHA
Ward Goodman Accountancy Services Ltd
4 Cedar Park
Cobham Road
Wimborne
Dorset
BH21 7SF

Date: *4 August 2022*

The Royal Armoured Corps Memorial Trust

**Statement of Financial Activities
for the Year Ended 31 March 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		352	1,639
Investment income & Interest	2	<u>39,733</u>	<u>39,180</u>
Total		40,085	40,819
EXPENDITURE ON			
Raising funds	3	13,082	11,627
Charitable activities			
General funds		10,502	17,236
Other		<u>2,556</u>	<u>1,980</u>
Total		26,140	30,843
Net gains on investments		<u>18,458</u>	<u>194,223</u>
NET INCOME		32,403	204,199
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,389,330</u>	<u>1,185,131</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,421,733</u></u>	<u><u>1,389,330</u></u>

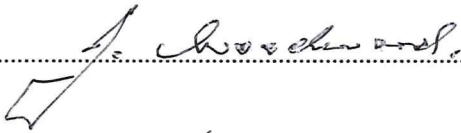
The notes form part of these financial statements

The Royal Armoured Corps Memorial Trust

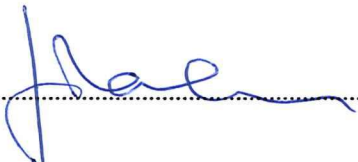
Balance Sheet
31 March 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Investments	8	1,401,279	1,343,286
CURRENT ASSETS			
Cash at bank		22,633	53,845
CREDITORS			
Amounts falling due within one year	9	(2,179)	(7,801)
NET CURRENT ASSETS		<u>20,454</u>	<u>46,044</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,421,733</u>	<u>1,389,330</u>
NET ASSETS		<u>1,421,733</u>	<u>1,389,330</u>
FUNDS	10		
Unrestricted funds		<u>1,421,733</u>	<u>1,389,330</u>
TOTAL FUNDS		<u>1,421,733</u>	<u>1,389,330</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21st July 22 and were signed on its behalf by:


 Trustee - Chairman

S WOODWARD MBG


 Trustee - JONATHAN WALSH

The notes form part of these financial statements

The Royal Armoured Corps Memorial Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Donations

Donations are included within the financial statements as soon as the income is received

Legacies

Legacies are included in the financial statements when the conditions for receipt have been met.

Grants receivable

Grants are accounted for in the statement of financial activities on an accrual basis. Grant income received in advance is shown as deferred income.

Investment income

The Charity's investments are managed by JM Finn & Co. Investment income received is remitted by the fund managers to the Charity quarterly in arrears.

Direct charitable expenditure

Direct charitable expenditure includes all expenditure directly related to aims of the Charity. Expenditure is accounted for when payable.

Management and administration of the Charity

Management and administration costs represent expenditure incurred in the management and administration of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Grants payable are accounted for on an accruals basis and are made at the discretion of the Trustees.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The charity maintains the following types of fund:

Unrestricted funds

Designated funds are amounts which have been put aside at the discretion of the Trustees and comprise a fund for the purchase of computer equipment.

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Royal Armoured Corps Memorial Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Debtors and prepayments

Debtors and prepayments are recognised at the transaction price where an entity has a present obligation resulting from a past event that will probably result in the transfer of funds from a third party to the charity and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their transaction price after allowing for any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of 95 days or less from the date of acquisition or opening of the deposit or similar account.

Fixed assets

It is the policy of the Trustees not to capitalise fixed assets in the balance sheet under £1,000 of cost and to write off the cost of fixed assets purchased in the year through the Statement of Financial Activity. Fixed assets consist primarily of computer equipment which in the view of the Trustees soon becomes obsolete and are shared by all the Charities under common administration. No fixed assets were purchased in the year ended 31 March 2022.

Investments held as Fixed Assets

In order to comply with the statement of Recommended Practice "Accounting and Reporting by Charities" investments held as fixed assets are stated at market value and realised and unrealised gains and losses are shown in the appropriate section of the Statement of Financial Activities.

2. INVESTMENT INCOME & INTEREST

	2022	2021
	£	£
Investment income	39,712	39,139
Deposit account interest	<u>21</u>	<u>41</u>
	<u>39,733</u>	<u>39,180</u>

The Royal Armoured Corps Memorial Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

3. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Support costs	<u>4,500</u>	<u>4,072</u>

4. GRANTS PAYABLE

	2022	2021
	£	£
General funds	<u>9,928</u>	<u>11,753</u>

The total grants paid to individuals during the year was as follows:

	2022	2021
	£	£
Grants to Individuals	<u>9,928</u>	<u>11,753</u>

5. SUPPORT COSTS

	Management	Other	Totals
	£	£	£
Raising donations and legacies	4,465	35	4,500
Investment management costs	-	8,582	8,582
Other resources expended	<u>-</u>	<u>2,556</u>	<u>2,556</u>
	<u>4,465</u>	<u>11,173</u>	<u>15,638</u>

During the year to 31 March 2022 an amount of £1,980 (2021:£1,980) was paid to the independent examiner. These are included in support costs for the year.

During the year to 31st March 2022 investment management costs totalling £8,582 were paid (2021: £7,555).

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

The Royal Armoured Corps Memorial Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

6. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Trustees received expenses for meeting costs during the year ended 31 March 2022 totalling £275 (2021: £nil).

7. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	2,774	2,746
Other pension costs	<u>189</u>	<u>187</u>
	<u><u>2,963</u></u>	<u><u>2,933</u></u>

Amounts included within staff costs are a percentage attributed of the total costs split between the wider charity consortium.

The average monthly number of employees during the year was as follows:

	2022	2021
Head Count	<u><u>1</u></u>	<u><u>1</u></u>

No employees received emoluments in excess of £60,000.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	1,343,286
Additions	43,501
Disposals	(3,671)
Revaluations	<u>18,163</u>
At 31 March 2022	<u><u>1,401,279</u></u>
NET BOOK VALUE	
At 31 March 2022	<u><u>1,401,279</u></u>
At 31 March 2021	<u><u>1,343,286</u></u>

There were no investment assets outside the UK.

The full value disclosed as fixed asset investments at the year end are held as listed investments. Any cash balances held in the portfolio valuation at the reporting date are included as cash in these financial statements. Cash held in the portfolio at the year end was £2,164 (2021: £8,242).

The Royal Armoured Corps Memorial Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	-	5,000
Other creditors	<u>2,179</u>	<u>2,801</u>
	<u>2,179</u>	<u>7,801</u>

10. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
General fund	1,389,071	32,403	259	1,421,733
Computer fund	<u>259</u>	<u>-</u>	<u>(259)</u>	<u>-</u>
	<u>1,389,330</u>	<u>32,403</u>	<u>-</u>	<u>1,421,733</u>
TOTAL FUNDS	<u>1,389,330</u>	<u>32,403</u>	<u>-</u>	<u>1,421,733</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	40,085	(26,140)	18,458	32,403
	<u>40,085</u>	<u>(26,140)</u>	<u>18,458</u>	<u>32,403</u>
TOTAL FUNDS	<u>40,085</u>	<u>(26,140)</u>	<u>18,458</u>	<u>32,403</u>

Comparatives for movement in funds

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	1,184,873	204,198	1,389,071
Computer fund	<u>258</u>	<u>1</u>	<u>259</u>
	<u>1,185,131</u>	<u>204,199</u>	<u>1,389,330</u>
TOTAL FUNDS	<u>1,185,131</u>	<u>204,199</u>	<u>1,389,330</u>

The Royal Armoured Corps Memorial Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	40,818	(30,843)	194,223	204,198
Computer fund	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
	<u>40,819</u>	<u>(30,843)</u>	<u>194,223</u>	<u>204,199</u>
TOTAL FUNDS	<u>40,819</u>	<u>(30,843)</u>	<u>194,223</u>	<u>204,199</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	1,184,873	236,601	259	1,421,733
Computer fund	<u>258</u>	<u>1</u>	<u>(259)</u>	<u>-</u>
	<u>1,185,131</u>	<u>236,602</u>	<u>-</u>	<u>1,421,733</u>
TOTAL FUNDS	<u>1,185,131</u>	<u>236,602</u>	<u>-</u>	<u>1,421,733</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	80,903	(56,983)	212,681	236,601
Computer fund	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
	<u>80,904</u>	<u>(56,983)</u>	<u>212,681</u>	<u>236,602</u>
TOTAL FUNDS	<u>80,904</u>	<u>(56,983)</u>	<u>212,681</u>	<u>236,602</u>

The Royal Armoured Corps Memorial Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022 (2021 - £nil).

THE ROYAL ARMoured CORPS MEMORIAL TRUST

England & Wales - Charity number 1104235

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2021
for
The Royal Armoured Corps Memorial Trust**

Ward Goodman Accountancy Services Ltd
4 Cedar Park
Cobham Road
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The Royal Armoured Corps Memorial Trust

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for the Year Ended 31 March 2021**

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The Royal Armoured Corps Memorial Trust

Report of the Trustees for the Year Ended 31 March 2021

INTRODUCTION

The Trustees present their Report with the financial statements of the Charity for the year ended 31 March 2021. The Trustees have adopted the provisions of 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees shall hold the Fund and its income upon trust to apply them for the following charitable objects:

- a. The relief of persons in need, hardship or distress who are either:
 - i. Serving or former serving personnel of the Corps; or
 - ii. The dependants, wives, widows (whether remarried or not) or children of such persons
- b. To promote the efficiency of the Corps, but not exclusively by encouraging esprit de corps.

Activities Employed to Achieve the Charity's Objectives

The Trustees hold and manage the Fund upon trust for the following activities:

- a. Maintaining the Memorial Room, exhibiting for public benefit the Roll of Honour Books containing the names of all regular and reservist members of the Royal Armoured Corps who have died in service since its formation in 1939.
- b. Maintaining the Memorial Wall of Remembrance at the Tank Museum presenting for public benefit the names of all regular and reservist members of the Royal Armoured Corps who have died on active service since the end of the Second World War in 1945.
- c. Promoting the work of the RAC Memorial Trust as an effective living memorial.
- d. Assisting those claiming to have served in an RAC unit and have difficulty establishing claim to a RAC Regimental Fund.
- e. Assisting those claiming to have served in disbanded Second World War RAC Regiments, the Reconnaissance Corps or served in several RAC Regiments.
- f. Cooperating and working in conjunction with other RAC Regimental and benevolent institutions both military and civilian.
- g. Offering an Education Scheme for the education of children of all ranks in full-time or tertiary education.
- h. Making grants to any charity or charitable fund or charitable institution (military or civil) existing or hereafter established which in the opinion of the Managing Trustees directly or indirectly benefits the persons referred to in our objects.
- i. Regularly reviewing our vision, aims, objectives and activities when forming any plans and budgets.
- j. Reviewing Charity Commission guidance on public benefit against the setting of our plan to ensure it will deliver public benefit and contribute to our objectives.
- k. Ensuring we are qualified and properly equipped to meet our objectives.
- l. Recruiting and selection of Trustees by Board Members. Potential trustees are interviewed and briefed by the Chairman before proposing them to the board for final approval.
- m. Maintaining an annual declaration and register of Trustee interests.
- n. Liaising with military and civilian welfare agencies such as SSAFA, RBL and the ABF (the Soldiers' Charity) Trade Unions and Government agencies.
- o. Reviewing annually the formal terms of reference of the Financial Management and Investment Sub-committee.
- p. Ensuring our investments and donations generate enough income for us to meet our objectives. Our investment dividend for this year was £39,139.
- q. The Trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

The Royal Armoured Corps Memorial Trust

Report of the Trustees for the Year Ended 31 March 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

- a. The Charity continues to offer financial assistance to the families of those killed on operations and to those injured on operations, though no applications were received this year.
- b. Following on from last year's work we now have a better awareness of the needs of our beneficiaries. All former serving and current members of RAC, regular and reserves do now benefit from our support, provided they have been supported by their regiment, if they have one. Our policy of pledging a grant has enabled us to ensure the maximum sum is almonised from all agencies, public and charitable, before we give a grant. The number of applications is well down on last year 108 to 43 this year as is the total sum requested £244,597 to £73,024. We granted a total sum of £11,753 which represents 15% of the requested £77,024 for welfare benevolence grants. Regiments provided £18,935 and the major service donor charities provided the remaining 60%. The number of those without a regiment reduced from 10 to 7 this year.
- c. Applications for military efficiency grants were received but soon withdrawn due to the Covid pandemic, except for an expedition to the Himalayas which is now postponed until later in 2021. Funds for this grant are now shown as a creditor in the accounts.
- d. Our business has been successfully conducted electronically as per our revised deed. Trustees have been considering a vision of where the trust would like to see itself in say 50 years' time. Taking this discussion further forward will be difficult until we can meet around a table, which we hope to do later this year.
- e. Our investment management costs have reduced from £13,416 to £7,555 and our administrative costs have been reduced to £6,052 from £7,520.
- f. All 4 roll of honour books are now on display to the public in the Tank Museum, whose website also offers online research access to all books.
- g. The Memorial Wall at the Tank Museum continues to be a living memorial for RAC Personnel killed on operations since 1945 and is appreciated by visitors each year to the Tank Museum. Though again due to Covid sadly the Museum has been closed for most of the time.
- h. Planning for updating the presentation of the Roll of Honour Books and the memorial room have been put on hold until we agree our vision for the future.
- i. We continue to award grants to the parish church of Wool, Dorset for the upkeep of RAC graves.
- j. We continue to support the Annual national Field of Remembrance Event in Westminster.
- k. Sadly, due to Covid no Trustee Training Days have been held this year.
- l. We continue to be members of Information Commissioners Office and COBSEO.
- m. Safeguarding, Health and Safety reporting and reviewing conflicts of interest are permanent items on the Board's Agenda and no incidents have been reported.

FINANCIAL REVIEW

Financial position

The financial position of the Charity at the balance sheet date was secure. The assets of the Charity are held for the generation of further income. They consist principally of investments which are shown in the accounts at market value.

Trustees power of investment

- a. The Trustees have delegated the discretionary management of the investment funds to JM Finn.
- b. The Investment Managers shall invest all property and funds not lawfully applicable as current income of the Charity and all property and funds applicable as income which in the opinion of the Investment Managers are not presently required for applications.
- c. Primary Investment Objective: The Trustees have mandated an income flow of £40,000 per year from the portfolio.
- d. Secondary Investment Objective: Long term balance of capital and income growth and outperforming the agreed benchmark.
- e. Payment of dividends is quarterly in arrears.

Reserves policy

Trustees' policy is to maintain throughout the year unrestricted funds of approx. £30,000 in a 95-day interest earning bank account. This equates to approximately 12 months unrestricted expenditure to cover management and administration and support costs. Trustees plan in an emergency to fall back on the capital sum. The charity has free reserves (unrestricted less total fixed assets) of £46,044 at 31 March 2021.

The Royal Armoured Corps Memorial Trust

Report of the Trustees for the Year Ended 31 March 2021

FUTURE PLANS

Our staff have worked extremely hard improving the management and accountability of our welfare benevolence grant system, to make it simple and accessible for applicants. A vital part of this service is the rapid obtainment of a verification of service (VOS) to confirm the applicant was a genuine member of the corps. This can take weeks to obtain and is not in the best interest of the applicant. MOD should be able to guarantee a 24 hour turn round time.

Our Memorial Room displaying the 4 memorial books that list members of RAC who have died in service is in dire need of modernisation, to effectively communicate the ultimate sacrifice made by those named in the books. Before making what would be a considerable investment, we need to be certain the idea fits with our long-term vision for the future. If it does, we need to obtain security of tenure of the space from MOD and the Tank Museum for a reasonably long period of time. The same principle applies to our Memorial Wall outside the Tank Museum.

Till now MOD had generously allowed us to share the staff and use the facilities of Home HQ Royal Tank Regiment. This is likely to cease; the loss of this support will force us to draw more upon our own resources to administer the charity, meaning less for benevolence and military efficiency grants. Alternative management systems options are now being considered from making greater use of trustees and or volunteers to more paid staff. Again, our vision for the long-term will play a critical part in that decision.

Coping with a potential increase in administrative costs brings into doubt for how long we can just rely solely on income from our investments. We need to explore other ways to increase our income by promoting the charity to attract additional income.

Covid 19 has dramatically reinforced our thinking about the threats and risks facing the charity. Preliminary work has begun on and where we envisage the charity will be in say 50 years' time. With limited resources this will take time to complete. Meanwhile we will continue evaluate our current work to improve how we can change for the better.

The Board continues to monitor the effect of the Covid-19 pandemic on our investments. The market value of our investments increased by 28% during the year from opening to closing. Our investment managers have a mandated target of £40,000 income set for the year ending 31 March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated Charity. The Charity is called the Royal Armoured Corps Memorial Trust (RACMT) regulated by a governing document dated 25 September 2018.

Recruitment and appointment of new trustees

The recruitment of Trustees is the responsibility of Board Members. Before being formerly proposed to the Board potential trustees are interviewed and briefed by the Chairman.

Organisation

- a. The Charity operates for the benefit of all serving and ex-serving RAC members and their dependants helping them in times of need and hardship.
- b. There were no major activities in Financial Year 2020/21.
- c. The MOD currently provides premises for The Charity which may be withdrawn at any time soon. Assets are available and adequate in respect of all funds of the Charity to enable it to fulfil its obligations.

Meetings

The Trustees did not meet physically in the year, but we were able to conduct essential business electronically, so reducing administrative costs and kept Covid at bay.

Staff

Currently the Chairman is acting as a chief executive ably supported by the Finance officer, who we already fund privately. A CMS qualified approved volunteer generously manages our welfare support system. The salary and office costs are shared with RTR on the ratio RTR 90% RACMT 10%.

The Royal Armoured Corps Memorial Trust

Report of the Trustees for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide enough resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks. We plan to draft a full risk assessment in the forthcoming year.

Premises

The Charity is most grateful to the Ministry of Defence for the provision of space for offices, the Memorial Wall and Room in the Tank Museum and other fixed assets and services to enable it to carry out its objectives. Assets are available and adequate in respect of all funds of the Charity to enable it to fulfil its obligations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1104235

Principal address

HHQ RTR
Stanley Barracks
Bovington
Wareham
Dorset
BH20 6JB

Trustees

Colonel (Retd) J Woodward MBE	Chairman
Colonel G H J Deacon OBE ADC	resigned 02/06/2020
Major General S J M Graham	
Major General T D Hyams	
Mrs P G Longman	
Lieutenant Colonel C J S MacEvelly	
Major (Retd) J J Macnamara TD	
Mr M D Powell	
Mr J Walsh	appointed 05/05/2020
Brigadier (Retd) S J B White	

Independent Examiner

Ward Goodman Accountancy Services Ltd
4 Cedar Park
Cobham Road
Wimborne
Dorset
BH21 7SF

Solicitors

Humphries Kirk
Wareham
Dorset BH20 4AN

The Royal Armoured Corps Memorial Trust

Report of the Trustees
for the Year Ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Manager

JM Finn & Co
4 Coleman Street
London
EC2R 5TA

Bankers

Holts Military Bank
Royal Bank of Scotland Plc
200 Fowler Avenue
Fowler Business Park
Farnborough
GU14 7JP

Approved by order of the board of trustees on 8/9/21 and signed on its behalf by:

..... S. Woodward

.....
Trustee -

..... P. G. Longman

Trustee - P. G. Longman

**Independent Examiner's Report to the Trustees of
The Royal Armoured Corps Memorial Trust**

Independent examiner's report to the trustees of The Royal Armoured Corps Memorial Trust

I report to the charity trustees on my examination of the accounts of The Royal Armoured Corps Memorial Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 Trust 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



J A Richardson
ACA FCCA DCHA
Ward Goodman Accountancy Services Ltd
4 Cedar Park
Cobham Road
Wimborne
Dorset
BH21 7SF

Date: 15th September 2021

The Royal Armoured Corps Memorial Trust

**Statement of Financial Activities
for the Year Ended 31 March 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		1,639	2,133
Investment income & Interest	2	<u>39,180</u>	<u>44,790</u>
Total		40,819	46,923
 EXPENDITURE ON			
Raising funds	3	11,627	20,936
Charitable activities			
General funds		17,236	56,805
Other		<u>1,980</u>	<u>-</u>
Total		30,843	77,741
Net gains/(losses) on investments		<u>194,223</u>	<u>(133,756)</u>
NET INCOME/(EXPENDITURE)		204,199	(164,574)
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,185,131	1,349,705
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,389,330</u></u>	<u><u>1,185,131</u></u>

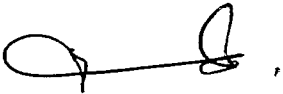
The notes form part of these financial statements

The Royal Armoured Corps Memorial Trust

Balance Sheet
31 March 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Investments	8	1,343,286	1,050,048
CURRENT ASSETS			
Cash at bank		53,845	143,189
CREDITORS			
Amounts falling due within one year	9	(7,801)	(8,106)
NET CURRENT ASSETS		<u>46,044</u>	<u>135,083</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,389,330</u>	<u>1,185,131</u>
NET ASSETS		<u>1,389,330</u>	<u>1,185,131</u>
FUNDS			
Unrestricted funds	10	<u>1,389,330</u>	<u>1,185,131</u>
TOTAL FUNDS		<u>1,389,330</u>	<u>1,185,131</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8/4/21 and were signed on its behalf by:



Trustee - S. WOODWARD



Trustee - P. G. HODGKIN

The notes form part of these financial statements

The Royal Armoured Corps Memorial Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Donations

Donations are included within the financial statements as soon as the income is received

Legacies

Legacies are included in the financial statements when the conditions for receipt have been met.

Grants receivable

Grants are accounted for in the statement of financial activities on an accrual basis. Grant income received in advance is shown as deferred income.

Investment income

The Charity's investments are managed by JM Finn & Co. Investment income received is remitted by the fund managers to the Charity quarterly in arrears.

Direct charitable expenditure

Direct charitable expenditure includes all expenditure directly related to aims of the Charity. Expenditure is accounted for when payable.

Management and administration of the Charity

Management and administration costs represent expenditure incurred in the management and administration of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Grants payable are accounted for on an accruals basis and are made at the discretion of the Trustees.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The charity maintains the following types of fund:

Unrestricted funds

Designated funds are amounts which have been put aside at the discretion of the Trustees and comprise a fund for the purchase of computer equipment.

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Royal Armoured Corps Memorial Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Debtors and prepayments

Debtors and prepayments are recognised at the transaction price where an entity has a present obligation resulting from a past event that will probably result in the transfer of funds from a third party to the charity and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their transaction price after allowing for any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of 95 days or less from the date of acquisition or opening of the deposit or similar account.

Fixed assets

It is the policy of the Trustees not to capitalise fixed assets in the balance sheet under £1,000 of cost and to write off the cost of fixed assets purchased in the year through the Statement of Financial Activity. Fixed assets consist primarily of computer equipment which in the view of the Trustees soon becomes obsolete and are shared by all the Charities under common administration. No fixed assets were purchased in the year ended 31 March 2020.

Investments held as Fixed Assets

In order to comply with the statement of Recommended Practice "Accounting and Reporting by Charities" investments held as fixed assets are stated at market value and realised and unrealised gains and losses are shown in the appropriate section of the Statement of Financial Activities.

2. INVESTMENT INCOME & INTEREST

	2021	2020
	£	£
Investment income	39,139	44,605
Deposit account interest	<u>41</u>	<u>185</u>
	<u>39,180</u>	<u>44,790</u>

The Royal Armoured Corps Memorial Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

3. RAISING FUNDS

Raising donations and legacies

	2021	2020
Support costs	£ <u>4,072</u>	£ <u>7,520</u>

4. GRANTS PAYABLE

	2021	2020
General funds	£ <u>11,753</u>	£ <u>33,946</u>

The total grants paid to individuals during the year was as follows:

	2021	2020
Grants to Individuals	£ <u>11,753</u>	£ <u>33,946</u>

5. SUPPORT COSTS

	Management	Other	Totals
Raising donations and legacies	£ 4,037	£ 35	£ 4,072
Investment management costs	-	7,555	7,555
Other resources expended	<u>-</u>	<u>1,980</u>	<u>1,980</u>
	<u>4,037</u>	<u>9,570</u>	<u>13,607</u>

During the year to 31 March 2021 an amount of £1,980 (2020:£1,980) was paid to the independent examiner. These are included in support costs for the year.

During the year to 31st March 2021 investment management costs totalling £7,555 were paid (2020: £13,416).

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

The Royal Armoured Corps Memorial Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

6. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year ended 31 March 2021, no trustees received reimbursement for expenses totalling (2020: £214).

7. STAFF COSTS

	2021	2020
Wages and salaries	£	£
Other pension costs	2,746	2,696
	<u>187</u>	<u>181</u>
	<u><u>2,933</u></u>	<u><u>2,877</u></u>

Amounts included within staff costs are a percentage attributed of the total costs split between the wider charity consortium.

The average monthly number of employees during the year was as follows:

	2021	2020
Head Count	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	
Additions	1,050,048
Disposals	395,341
Revaluations	(346,473)
	<u>244,370</u>
At 31 March 2021	<u>1,343,286</u>
NET BOOK VALUE	
At 31 March 2021	<u><u>1,343,286</u></u>
At 31 March 2020	<u><u>1,050,048</u></u>

There were no investment assets outside the UK.

The full value disclosed as fixed asset investments at the year end are held as listed investments. Any cash balances held in the portfolio valuation at the reporting date are included as cash in these financial statements.

The Royal Armoured Corps Memorial Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	5,000	5,000
Other creditors	<u>2,801</u>	<u>3,106</u>
	<u>7,801</u>	<u>8,106</u>

10. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	1,184,873	204,198	1,389,071
Computer fund	<u>258</u>	<u>1</u>	<u>259</u>
	<u>1,185,131</u>	<u>204,199</u>	<u>1,389,330</u>
TOTAL FUNDS	<u>1,185,131</u>	<u>204,199</u>	<u>1,389,330</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	40,818	(30,843)	194,223	204,198
Computer fund	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
	<u>40,819</u>	<u>(30,843)</u>	<u>194,223</u>	<u>204,199</u>
TOTAL FUNDS	<u>40,819</u>	<u>(30,843)</u>	<u>194,223</u>	<u>204,199</u>

Comparatives for movement in funds

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
Unrestricted funds			
General fund	1,349,449	(164,576)	1,184,873
Computer fund	<u>256</u>	<u>2</u>	<u>258</u>
	<u>1,349,705</u>	<u>(164,574)</u>	<u>1,185,131</u>
TOTAL FUNDS	<u>1,349,705</u>	<u>(164,574)</u>	<u>1,185,131</u>

The Royal Armoured Corps Memorial Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	46,921	(77,741)	(133,756)	(164,576)
Computer fund	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>
	<u>46,923</u>	<u>(77,741)</u>	<u>(133,756)</u>	<u>(164,574)</u>
TOTAL FUNDS	<u><u>46,923</u></u>	<u><u>(77,741)</u></u>	<u><u>(133,756)</u></u>	<u><u>(164,574)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,349,449	39,622	1,389,071
Computer fund	<u>256</u>	<u>3</u>	<u>259</u>
	<u>1,349,705</u>	<u>39,625</u>	<u>1,389,330</u>
TOTAL FUNDS	<u><u>1,349,705</u></u>	<u><u>39,625</u></u>	<u><u>1,389,330</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	87,739	(108,584)	60,467	39,622
Computer fund	<u>3</u>	<u>-</u>	<u>-</u>	<u>3</u>
	<u>87,742</u>	<u>(108,584)</u>	<u>60,467</u>	<u>39,625</u>
TOTAL FUNDS	<u><u>87,742</u></u>	<u><u>(108,584)</u></u>	<u><u>60,467</u></u>	<u><u>39,625</u></u>

The Royal Armoured Corps Memorial Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021 (2020 - £nil).