

**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

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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

Joe

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

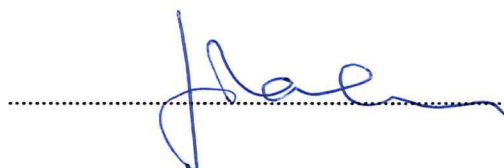
Balance Sheet 31 March 2022

	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 - S Woodward MBE


.....

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
	<u>1</u>	<u>1</u>
Head Count		

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).