

**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

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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 it being 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 formerly 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                      | Chairman |
| 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)         |          |

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

The notes form part of these financial statements.

# The Royal Armoured Corps Memorial Trust

Balance Sheet  
31 March 2023

|  | Notes | 2023<br>Unrestricted<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|--|-------|------------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                                    |                             |
| Investments                                  | 8     | 935,508                            | 1,401,279                   |
| <b>CURRENT ASSETS</b>                        |       |                                    |                             |
| Cash at bank                                 |       | 17,185                             | 22,633                      |
| <b>CREDITORS</b>                             |       |                                    |                             |
| Amounts falling due within one year          | 9     | (2,155)                            | (2,179)                     |
| <b>NET CURRENT ASSETS</b>                    |       | 15,030                             | 20,454                      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 950,538                            | 1,421,733                   |
| <b>NET ASSETS</b>                            |       | 950,538                            | 1,421,733                   |
| <b>FUNDS</b>                                 |       | 950,538                            | 1,421,733                   |
| Unrestricted funds                           |       |                                    |                             |
| <b>TOTAL FUNDS</b>                           |       | 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 notes form part of these financial statements

## **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**

|                                       | 2023  | 2022  |
|---------------------------------------|-------|-------|
|                                       | £     | £     |
| Raising donations and legacies        |       |       |
| 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          |
|                     | <u>3,051</u> | <u>2,963</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:

|            | 2023     | 2022     |
|------------|----------|----------|
| Head Count | <u>1</u> | <u>1</u> |

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

**8. FIXED ASSET INVESTMENTS**

|                       | Listed<br>Investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 1 April 2022       | 1,401,279                  |
| Additions             | 186,418                    |
| Disposals             | (50,983)                   |
| Revaluations          | (150,206)                  |
| As at 31 March 2023   | <u>935,508</u>             |
| <b>NET BOOK VALUE</b> |                            |
| At 31 March 2023      | <u>935,508</u>             |
| At 31 March 2022      | <u>1,401,279</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 £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<br>£    | 2022<br>£    |
|-----------------|--------------|--------------|
| Other creditors | 2,155        | 2,179        |
|                 | <u>2,155</u> | <u>2,179</u> |

**10. MOVEMENT IN FUNDS**

|                    | At<br>1.4.22<br>£ | Net movement<br>in funds<br>£ | Transfers<br>between funds<br>£ | At<br>31.3.23<br>£ |
|--------------------|-------------------|-------------------------------|---------------------------------|--------------------|
| 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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement in<br>funds<br>£ |
|--------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| 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<br>1.4.21<br>£ | Net<br>Movement<br>in funds<br>£ | At<br>31.3.22<br>£ |
|--------------------|-------------------|----------------------------------|--------------------|
| Unrestricted funds |                   |                                  |                    |
| General fund       | 1,389,071         | 32,662                           | 1,421,733          |
| Computer fund      | 259               | (259)                            | -                  |
|                    | <u>1,389,330</u>  | <u>32,403</u>                    | <u>1,421,733</u>   |
| TOTAL FUNDS        | <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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement in<br>funds<br>£ |
|--------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds |                            |                            |                          |                           |
| General fund       | 40,083                     | (26,138)                   | 18,458                   | 32,403                    |
| Computer fund      | -                          |                            |                          |                           |
|                    | <u>40,083</u>              | <u>(26,138)</u>            | <u>18,458</u>            | <u>32,403</u>             |
| TOTAL FUNDS        | <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<br>£      | 2022<br>£     |
|--|----------------|---------------|
| <b>INCOME AND ENDOWMENTS</b>                       |                |               |
| 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        |
| <b>EXPENDITURE</b>                                 |                |               |
| 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                           | 340,618        | 26,140        |
| 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                          | (471,195) | 32,403 |

This page does not form part of the statutory financial statements