

**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

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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 - JOHN 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**

		2024	2023
		Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		1,672	2,114
Investment income & Interest	2	36,159	37,373
Total		<u>37,831</u>	<u>39,487</u>
EXPENDITURE ON			
Raising funds	3, 5	11,332	11,821
Charitable activities			
General funds		16,923	326,717
Other		2,180	2,080
Total		<u>30,435</u>	<u>340,618</u>
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		<u><u>983,428</u></u>	<u><u>950,538</u></u>

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

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

4. CHARITABLE EXPENDITURE

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

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
	<u>5,885</u>	<u>7,627</u>	<u>13,512</u>

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
	<u>3,204</u>	<u>3,051</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 average monthly number of employees during the year was as follows:

	2024	2023
	<u>1</u>	<u>1</u>
Head Count		

8. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 April 2023	935,508
Additions	245,510
Disposals	(292,624)
Revaluations	71,371
	<u>959,765</u>
As at 31 March 2024	
NET BOOK VALUE	
At 31 March 2024	<u>959,765</u>
At 31 March 2023	<u>935,508</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 £2,455 (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
	<u>4,163</u>	<u>2,155</u>

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	<u>950,538</u>	<u>32,890</u>	<u>-</u>	<u>983,428</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	37,831	30,435	25,494	32,890
TOTAL FUNDS	<u>37,831</u>	<u>30,435</u>	<u>25,494</u>	<u>32,890</u>

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	<u>1,421,733</u>	<u>(471,195)</u>	<u>950,538</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	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>

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	32,890	(471,195)

This page does not form part of the statutory financial statements