

Charity number: 1104235

The Royal Armoured Corps Memorial Trust

Trustees' Report and Financial Statements

For the year ended 31 March 2025

The Royal Armoured Corps Memorial Trust

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The Royal Armoured Corps Memorial Trust

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

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

The Royal Armoured Corps Memorial Trust

Trustees' Report

For the year ended 31 March 2025

Introduction

The Trustees present their Report with the financial statements of the Charity for the year ended 31 March 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

Objectives

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

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

Activities Employed to Achieve the Charity's Objectives

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

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

The Royal Armoured Corps Memorial Trust

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

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

The Royal Armoured Corps Memorial Trust

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

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

FINANCIAL REVIEW

Financial position

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

Trustee's power of investment

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

The Royal Armoured Corps Memorial Trust

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

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

Reserve's policy

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

CURRENT AND FUTURE ACTIVITIES AND PLANS

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

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

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

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

The Royal Armoured Corps Memorial Trust

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

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

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

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

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

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

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

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

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

The Royal Armoured Corps Memorial Trust

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Organisation

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

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

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

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

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

INDEPENDENT EXAMINER

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

The Royal Armoured Corps Memorial Trust

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

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

Trustees

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

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On behalf of the Board of Trustees

Name:

Date:

The Royal Armoured Corps Memorial Trust

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

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

Respective responsibilities of trustees and examiner

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

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

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

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

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

.....
Casidhe Baleri ACA CTA

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

The Royal Armoured Corps Memorial Trust

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

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

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

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

The Royal Armoured Corps Memorial Trust

Balance Sheet

For the year ended 31 March 2025

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

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

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Name:

Trustee

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

The Royal Armoured Corps Memorial Trust

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

1. Accounting policies

1.1 General information

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

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

1.2 Basis of preparation of financial statements

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

1.3 Donations

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

1.3 Legacies

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

1.5 Grants receivable

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

1.6 Investment income

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

1.7 Direct charitable expenditure

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

1.8 Management and administration of the Charity

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

1.9 Taxation

The charity is exempt from tax on its charitable activities.

1.10 Fund accounting

The charity maintains the following types of fund:

Unrestricted funds

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

The Royal Armoured Corps Memorial Trust

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

1.11 Pension costs and other post retirement benefits

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

1.12 Debtors and prepayments

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

1.13 Creditors and provisions

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

1.14 Cash at Bank and in hand

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

1.15 Fixed assets

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

1.16 Investments held as Fixed Assets

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

2. Investment income and interest

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

The Royal Armoured Corps Memorial Trust

Notes to the Financial Statements (continued) For the year ended 31 March 2025

| 3. Raising funds | Total funds 2025 £ | Total funds 2024 £ |
|---------------------------------------|-----------------------------|-----------------------------|
| Raising donations and legacies | | |
| Management support costs (see note 5) | 9,375 | 13,512 |

| 4. Charitable expenditure | Total funds 2025 £ | Total funds 2024 £ |
|------------------------------|-----------------------------|-----------------------------|
| Grants payable | 16,711 | 15,214 |
| Other charitable expenditure | 7,209 | 1,709 |
| | 23,920 | 16,923 |
| Grants to Individuals | 16,711 | 15,214 |
| | 16,711 | 15,214 |

| 5. Support costs | Total 2025 £ | Total 2024 £ |
|--------------------------------|--------------------|--------------------|
| Raising donations and legacies | 2,483 | 5,970 |
| Investment management costs | 5,892 | 5,362 |
| Accountancy fees | 1,000 | 2,180 |
| | 9,375 | 13,512 |

6. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees received expenses for meeting costs during the year ended 31 March 2025 totalling £Nil (2024: £Nil). Trustee Indemnity Insurance is included in total insurance costs of £810 (2024: £727).

7. Staff costs

| | 2025 £ | 2024 £ |
|---------------------|-----------|-----------|
| Wages and salaries | 1,044 | 3,085 |
| Other pension costs | - | 119 |
| | 1,044 | 3,204 |

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

The Royal Armoured Corps Memorial Trust

Notes to the Financial Statements (continued) For the year ended 31 March 2025

7. Staff costs (continued)

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

| | 2025 | 2024 |
|------------|------|------|
| Head count | 1 | 1 |

8. Fixed asset investments

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

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

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

9. Creditors: Amounts falling due within one year

| | 2025 | 2024 |
|-----------------|-------|-------|
| | £ | £ |
| Other creditors | 2,043 | 4,163 |
| | 2,043 | 4,163 |

13. Statement of funds

Current year

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

Prior year

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

16. Related party transactions

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