

Charity registration number 1111106 (England and Wales)

Company registration number 05454676

**THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|-----------------------------|---|---|
| Trustees | Mr S Ellison | |
| | Capt T Alexander | |
| | Mr J L Lightfoot | (Appointed 1 July 2025) |
| | Colonel D Butt | (Appointed 3 April 2025) |
| | Mr M J Kingsfield Magee | (Appointed 1 November 2025) |
| Secretary | Mrs C Hardman | |
| Senior management | Moss Collins | Interim Chief Executive (from 1 January 2025) |
| | Lee Hunt | Chief Executive (from June 2025) |
| Charity number | 1111106 | |
| Company number | 05454676 | |
| Registered office | RACPD Royal Artillery Barracks Larkhill Salisbury Wiltshire SP4 8QT | |
| Independent examiner | Moore (South) LLP 33 The Clarendon Centre Salisbury Business Park Dairy Meadow Lane Salisbury Wiltshire SP1 2TJ | |
| Bankers | CAF Bank Limited 25 Kings Hill Avenue Kings Hill WEst malling ME19 4JQ | |
| | Nationwide Building Society Kings Park Road Moulton Park Northampton NN3 6NW | |
| Solicitors | Blake Morgan New Kings Court Tollgate, Chandlers Ford Eastleigh Hampshire SO53 3LG | |

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

CONTENTS

| | Page |
|---|-------------|
| Chair's Foreword | 1 |
| Trustees' report | 2 - 7 |
| Statement of trustees' responsibilities | 8 |
| Independent examiner's report | 9 |
| Statement of financial activities | 10 - 11 |
| Balance sheet | 12 |
| Notes to the financial statements | 13 - 24 |

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

CHAIR'S FOREWORD

FOR THE YEAR ENDED 31 JULY 2025

The 2024/25 financial year has been one of transition for the Royal Artillery Centre for Personal Development.

During this period, the organisation experienced changes within its senior leadership, including the departure of the Chief Executive Officer and a period of interim leadership. As a result, activity during much of the year was necessarily limited while the charity maintained stability and ensured that appropriate governance and oversight remained in place.

The Board took the view that it was in the best interests of the charity and its beneficiaries to avoid progressing new initiatives or expanding delivery during a period of leadership change. This ensured that decisions regarding future direction were made with clarity, consistency and appropriate leadership in place.

Following the appointment of a new Chief Executive Officer in June 2025, the organisation has begun to move forward with renewed direction. New initiatives and programme development have commenced, supported by a strengthened leadership structure and a clearer strategic framework.

The Board is confident that this measured approach has positioned RACPD to deliver sustainable impact in future periods.

.....
Colonel David Butt
Chair of Trustees

Date:

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 JULY 2025

The trustees present their annual report and financial statements for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Royal Artillery Centre for Personal Development operates as RACPD.

RACPD's Charitable Object is:

To promote the efficiency of the Armed Forces of the Crown and in particular the Royal Artillery by improving the competencies, performance, morale and retention of serving military personnel, MOD Civil Servants and support to veterans through involvement in nationally recognised education, training and vocational schemes.

RACPD's Mission is:

We provide outstanding personal and professional development to soldiers, dependents, and veterans, whether they are in early recruit or trade-training, mid-career, undergoing re-settlement or developing a second career. We want to enable better life opportunities for soldiers and their families.

The long-term Vision is that:

RACPD will inspire, encourage, challenge, and fully support learners and staff to achieve their best. We will be the provider of choice, delivering relevant programs of learning, aligning military skills with recognised civilian qualifications. We will increase our flexibility and reach through wider use online technology and to enable staff and learners to work remotely at a time/location that results in success. Income will be maximised by excellent learner and staff management whilst retaining a grade one experience and achievement.

Through our work, we will:

- Provide soldiers with a 'second chance' in their education and thereby enhance their self-confidence, skills, knowledge, and life chances.
- Remove financial barriers to soldiers who wish to undertake personal development.
- Support the Royal Artillery in developing the professional skills, motivation, and welfare of its soldiers, thereby improving performance, and increasing retention.

RACPD promotes the efficiency of the Armed Forces through education, training and personal development.

The charity supports individuals from entry into service through to transition, helping them build meaningful content for their CV and improve long-term employability. This aligns with the principle to train well, serve well and leave well.

The trustees review the charity's aims and activities to ensure they remain aligned with public benefit and with the organisation's purpose.

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Activities and Delivery Model

During the reporting period, RACPD experienced a significant period of reduced operational activity between August 2025 and June 2026. This reflected changes in senior leadership, a period of interim management and the delayed commencement of the incoming Chief Executive Officer.

During this time, the organisation focused on maintaining stability, preserving financial resources and ensuring governance continuity. The charity did not operate a fully active delivery model during this period, and no significant programme expansion or structured growth activity was undertaken.

The development of the revised delivery model and the Super 5 framework commenced from June 2026, following the appointment of the new CEO and leadership team. This marked the beginning of a renewed strategic phase for the organisation.

Core Activities

During the period of reduced activity, RACPD continued to provide limited information, advice and guidance, maintain engagement with partners and respond to individual enquiries where appropriate. Although the charity was not operating at full pace, it retained its presence and sought to preserve its ability to support beneficiaries and re-establish structured delivery when the new leadership arrangements were in place.

Partnerships

RACPD maintained key strategic relationships during the year, including with the Armed Forces Covenant Fund Trust and Sheldrake Training Limited.

The Armed Forces Covenant Fund Trust provided restricted funding to support delivery and development activity, including support for dependants of service personnel. This funding enabled the charity to retain an outward-looking approach to development even during a year of limited operational activity.

Sheldrake Training Limited, the charity's wholly owned subsidiary, continued to operate as a delivery and income-generating vehicle and contributed £60,000 to RACPD during the reporting period. RACPD also provided development funding of £200,000 to support Sheldrake's growth as part of the charity's longer-term sustainability strategy.

The development of a partnership at Fort Widley to establish a skills hub has commenced and is intended to support future delivery, access and growth.

Achievements and performance

Significant activities and achievements against objectives

This year is best understood as a period of limited activity and organisational transition, rather than one of delivery expansion. The charity maintained its presence and continued to support individuals where possible, while taking a considered and responsible approach to future development.

The trustees believe that maintaining stability during this period was necessary to ensure that future activity is delivered effectively, sustainably and with appropriate leadership in place. In that context, the principal achievement of the year was not delivery volume, but organisational continuity, preservation of financial resilience and the creation of a platform from which renewed activity could begin once the new leadership arrangements were fully in place.

The year therefore represents a holding period in operational terms, but a necessary one in governance and strategic terms.

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Financial review

Income for the year was £118,747 and expenditure was £622,584, resulting in a net movement in funds of (£435,746). Total funds at the yearend were £1,823,262.

Income during the year included investment income of £38,593, investment gains of £68,091, Armed Forces Covenant Fund Trust funding of £14,600 and a contribution of £60,000 from Sheldrake Training Limited. RACPD also provided development funding of £218,000 to Sheldrake Training Limited to support its growth as a sustainable delivery and income-generating vehicle.

At the year end, unrestricted funds stood at £1.821 million, restricted funds at £2,616 and total investments at approximately £1.74 million. The charity's financial position remained strong, enabling it to maintain stability during the standstill period and prepare for future development.

RACPD operates within a defined financial framework, with delegated financial authority limits adhered to by all staff. Although the charity does not operate as a commercial business, it does maintain financial controls and governance arrangements designed to ensure that expenditure is appropriately authorised, monitored and aligned to charitable purposes.

Going concern

The trustees have adopted the going concern basis in preparing the financial statements, having concluded that the charity has adequate resources to continue in operational existence for the foreseeable future.

Reserves policy

The trustees recognise the importance of maintaining an appropriate level of reserves to ensure the long-term sustainability of the charity while also enabling investment in development and delivery.

At the year end, the charity held approximately £1.821 million in unrestricted reserves, forming the primary financial buffer of the organisation. The trustees consider reserves to be essential not only as protection against uncertainty, but also as a means of enabling the charity to adapt, develop and remain effective in a changing operating environment.

The trustees apply a structured approach to reserves based on several principles. First, reserves may be used to support the development of new delivery models, infrastructure and partnerships, including investment in Sheldrake Training Limited and future programme delivery. Secondly, reserves provide the capacity to sustain the organisation during periods of reduced income or activity, as experienced during the current reporting period. Thirdly, reserves help ensure that the charity is able to respond to changes in funding, delivery structures or wider external conditions without immediate risk to its viability.

In considering longer-term financial stewardship, the trustees have also reflected on how reserves might be used in the event that the charity were to cease operating. While no formal decision has been made, the trustees would expect to consider maintaining a core reserve of approximately £500,000, which could be applied in a manner consistent with the charity's purposes and wider Royal Artillery community, including possible alignment with organisations such as the Royal Artillery Institute. In addition, the trustees would expect to consider allocating approximately £200,000 to support the orderly closure of RACPD and approximately £50,000 to support the orderly closure of Sheldrake Training Limited.

These figures are intended as guiding considerations rather than fixed commitments. Any such decisions would be made by the trustees at the relevant time, in accordance with the charity's governing document and legal obligations.

The trustees do not hold reserves solely as a defensive measure. Rather, they seek to use reserves in a controlled and considered way to support innovation, growth and sustainability while maintaining an appropriate financial buffer and protecting the charity's long-term interests.

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Major risks

The primary risk during the year related to reduced activity during leadership transition. The trustees recognised that the absence of stable long-term executive leadership created a risk not only to delivery and income, but also to organisational momentum, staff confidence and strategic clarity.

A further risk arose from the limited level of activity itself. Reduced programme delivery meant reduced operational visibility and fewer opportunities to generate income through active provision. This in turn increased the charity's reliance on reserves and investment returns during the period.

There was also a leadership capacity risk. During the transition period, the organisation was operating without a fully embedded Chief Executive Officer, and this created a risk that important decisions could be delayed or that strategic development could stall. The trustees mitigated this by ensuring that the Board remained quorate and active and that interim leadership continuity was maintained.

Financial sustainability was another significant consideration. Although the charity remained in a strong overall financial position, expenditure continued during a period of reduced delivery. The trustees therefore needed to ensure that the charity's resources were being used prudently and that commitments were kept proportionate to the organisation's operational position.

These risks were mitigated through maintaining a quorate and active Board, preserving financial reserves, limiting operational commitments, avoiding premature expansion and ensuring continuity of governance and oversight throughout the standstill period.

The trustees consider that the risks associated with this period were appropriately identified, managed and kept under review.

Plans for future periods

Following the appointment of CEO Lee Hunt in June 2026, the organisation has begun to move forward with a renewed strategic focus.

New leadership roles have been established, including a Director of Teaching and Learning, a Business Development Manager and a Personal Development Advisor. These appointments are intended to strengthen the organisation's leadership capacity, delivery capability and ability to generate sustainable income.

The Business Development Manager and Personal Development Advisor are expected to generate income sufficient to support their roles. This reflects the charity's intention to ensure that growth is not simply an additional cost burden but is linked directly to income generation and organisational sustainability.

Development of the Super 5 framework and the Fort Widley Skills Hub has commenced and is expected to support future delivery and growth. The trustees anticipate that the next period will therefore be one of active redevelopment and structured re-engagement with delivery, rather than continued standstill.

Structure, governance and management

The charity is governed by a Board of Trustees responsible for strategic direction, oversight and compliance. The Board remained quorate and active throughout the reporting period, with a quorum of four trustees required for decision-making.

The Board's role is not limited to formal compliance. It is responsible for ensuring that the charity acts consistently with its charitable purposes, that resources are used appropriately, that risks are identified and managed, and that leadership is held to account.

During the reporting period, governance was particularly important because of the changes in executive leadership. The departure of the previous CEO in February 2025, the interim leadership period led by Katie Hardman, and the appointment of the new CEO in June 2025 required the Board to remain closely engaged in ensuring continuity, accountability and organisational stability.

The Board maintained oversight of financial management, safeguarding, risk and compliance throughout. In doing so, it ensured that the charity remained operationally stable even while activity levels were reduced.

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

| | |
|--------------------------------|---|
| Mr S W Bragg | (Resigned 3 September 2025) |
| Major General R M Clements CBE | (Resigned 2 February 2025) |
| Mr S Ellison | |
| Mr N A Hopkins OBE | (Appointed 19 September 2024 and resigned 4 September 2025) |
| Ms A J Storey | (Resigned 13 March 2025) |
| Capt T Alexander | |
| Mr B N Budd OBE | (Resigned 19 September 2024) |
| Mr J L Lightfoot | (Appointed 1 July 2025) |
| Colonel D Butt | (Appointed 3 April 2025) |
| Mr M J Kingsfield Magee | (Appointed 1 November 2025) |

Recruitment, Appointment and Training of Trustees

Trustees are appointed to ensure an appropriate balance of skills, experience and knowledge.

The Board undertakes periodic consideration of its composition to ensure that it remains capable of providing effective governance, oversight and challenge. This includes consideration of financial literacy, safeguarding awareness, strategic understanding and familiarity with the charity's beneficiary context.

Trustees are required to maintain an appropriate level of awareness and understanding of safeguarding responsibilities, including the ability to identify, challenge and report safeguarding risks relevant to RACPD's activities at Board level.

All trustees receive structured induction and ongoing development to ensure they are equipped to discharge their duties effectively. This includes understanding the charity's purposes, governance arrangements, financial framework, safeguarding responsibilities and the wider strategic context in which RACPD operates.

Remuneration policy

The charity does not operate a remuneration committee.

All remuneration is set within agreed organisational structures and financial parameters. Any remuneration outside these parameters is presented to the Board by the Chief Executive Officer for review and approval. This ensures that remuneration decisions are subject to appropriate oversight and remain proportionate to the charity's objectives and financial position.

Board Responsibility for Safeguarding

The Board recognises safeguarding as a core governance responsibility and an integral part of its duty of care to beneficiaries.

Trustees are responsible for ensuring that appropriate safeguarding policies and procedures are in place and regularly reviewed, that safeguarding risks are identified, understood and monitored at Board level, and that there are clear reporting and escalation processes for safeguarding concerns.

The Board is also responsible for holding senior leadership accountable for the effective implementation of safeguarding arrangements and for ensuring that safeguarding is embedded within the organisation's culture and delivery model.

The Board receives assurance on safeguarding arrangements and takes responsibility for ensuring that the charity maintains a safe and supportive environment for all individuals it engages with.

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Public Benefit

The trustees have had due regard to the Charity Commission's guidance on public benefit.

This guidance requires trustees to demonstrate that the charity's activities provide a clear benefit to the public or a sufficient section of the public, and that any private benefit is incidental.

While direct delivery was limited during the reporting period, the trustees consider that maintaining the organisation's stability and preparing for future delivery contributes to the charity's long-term public benefit. In the trustees' view, preserving the charity's ability to resume meaningful activity under appropriate leadership was itself part of responsible stewardship in the public interest.

RACPD continues to deliver benefit through education, training and personal development support to serving personnel, veterans and their dependants, improving employability, confidence and life outcomes.

Conclusion

The 2024/25 financial year represents a period of limited activity and organisational transition driven by changes in leadership.

The trustees made a deliberate decision to prioritise stability, governance and financial stewardship during this time, rather than progressing delivery under uncertain leadership conditions. This approach was intended to protect the charity's long-term interests and ensure that future development could begin from a position of greater clarity and stability.

As a result, the charity has maintained a strong financial position, preserved its organisational capability, strengthened governance oversight, established a new leadership structure and commenced development of future delivery initiatives.

With a new Chief Executive Officer in place and a strengthened leadership team, RACPD has now begun to move forward with renewed direction. The trustees are confident that the actions taken during this period have positioned the charity to deliver sustainable, effective and impactful activity in future years.

The trustees' report was approved by the Board of Trustees.

Colonel D Butt
Trustee

22 April 2026

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2025

The trustees, who are also the directors of The Royal Artillery Centre for Personal Development for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

I report to the trustees on my examination of the financial statements of The Royal Artillery Centre for Personal Development (the charity) for the year ended 31 July 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Robert MacDonald
Moore (South) LLP

33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Dated: 28 April 2026

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

| | Notes | Unrestricted funds general 2025 £ | Unrestricted funds designated 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds general 2024 £ | Unrestricted funds designated 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|-----------------------------------|-------|--|---|-------------------------------|--------------------|--|---|-------------------------------|--------------------|
| Income from: | | | | | | | | | |
| Donations and legacies | 2 | 15 | - | - | 15 | 120,188 | - | - | 120,188 |
| Charitable activities | 3 | 63,390 | - | - | 63,390 | 255,548 | - | - | 255,548 |
| Other trading activities | 4 | 2,149 | - | 14,600 | 16,749 | 53,777 | - | 25,550 | 79,327 |
| Investments | 5 | 38,593 | - | - | 38,593 | 40,511 | - | - | 40,511 |
| Total income | | 104,147 | - | 14,600 | 118,747 | 470,024 | - | 25,550 | 495,574 |
| Expenditure on: | | | | | | | | | |
| Charitable activities | 6 | 586,884 | - | 35,909 | 622,793 | 426,854 | - | 1,625 | 428,479 |
| Other expenditure | 10 | (209) | - | - | (209) | (445) | - | - | (445) |
| Total expenditure | | 586,675 | - | 35,909 | 622,584 | 426,409 | - | 1,625 | 428,034 |
| Net gains/(losses) on investments | 11 | 68,091 | - | - | 68,091 | 141,056 | - | - | 141,056 |
| Net income/(expenditure) | | (414,437) | - | (21,309) | (435,746) | 184,671 | - | 23,925 | 208,596 |
| Transfers between funds | | 2,000,000 | (2,000,000) | - | - | - | - | - | - |
| Net movement in funds | 7 | 1,585,563 | (2,000,000) | (21,309) | (435,746) | 184,671 | - | 23,925 | 208,596 |
| Reconciliation of funds: | | | | | | | | | |

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

| | Unrestricted funds general 2025 £ | Unrestricted funds designated 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds general 2024 £ | Unrestricted funds designated 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|--------------------------------------|--|---|-------------------------------|--------------------|--|---|-------------------------------|--------------------|
| Notes | | | | | | | | |
| Fund balances at 1 August 2024 | 235,083 | 2,000,000 | 23,925 | 2,259,008 | 50,412 | 2,000,000 | - | 2,050,412 |
| Fund balances at 31 July 2025 | <u>1,820,646</u> | <u>-</u> | <u>2,616</u> | <u>1,823,262</u> | <u>235,083</u> | <u>2,000,000</u> | <u>23,925</u> | <u>2,259,008</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

BALANCE SHEET

AS AT 31 JULY 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|-------|----------------|------------------|----------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 13 | | 5,645 | | 7,467 |
| Investments | 14 | | 1,746,373 | | 1,850,871 |
| | | | <u>1,752,018</u> | | <u>1,858,338</u> |
| Current assets | | | | | |
| Debtors | 15 | 18,574 | | 285,863 | |
| Cash at bank and in hand | | 89,226 | | 157,412 | |
| | | <u>107,800</u> | | <u>443,275</u> | |
| Creditors: amounts falling due within one year | 16 | (36,556) | | (42,605) | |
| Net current assets | | | <u>71,244</u> | | <u>400,670</u> |
| Total assets less current liabilities | | | <u>1,823,262</u> | | <u>2,259,008</u> |
| The funds of the charity | | | | | |
| Restricted income funds | 17 | | 2,616 | | 23,925 |
| Unrestricted funds - general | 19 | | 1,820,646 | | 235,083 |
| Unrestricted funds - designated | 18 | | - | | 2,000,000 |
| | | | <u>1,823,262</u> | | <u>2,259,008</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2025.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 22 April 2026

Colonel D Butt
Trustee

Company registration number 05454676 (England and Wales)

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Charity information

The Royal Artillery Centre for Personal Development is a private company limited by guarantee incorporated in England and Wales. The registered office is RACPD Royal Artillery Barracks, Larkhill, Salisbury, Wiltshire, SP4 8QT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|------------------------|---------|
| Portacabin | 4 years |
| Fixtures and fittings | 5 years |
| Computers | 3 years |
| Motor vehicles | 4 years |
| Online learning portal | 3 years |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

2 Income from donations and legacies

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 15 | 120,188 |

3 Income from charitable activities

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|-----------------------------|------------------------------------|------------------------------------|
| Army Apprenticeship | | |
| Income | 70 | 131,566 |
| Educational Training | | |
| Income | 63,320 | 123,982 |
| | 63,390 | 255,548 |

4 Income from other trading activities

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Training and other income | 2,149 | 14,600 | 16,749 | 53,777 | 25,550 | 79,327 |

5 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | 38,204 | 38,657 |
| Interest receivable | 389 | 1,854 |
| | 38,593 | 40,511 |

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

6 Expenditure on charitable activities

| | Army Apprenticeship 2025 £ | Educational Training 2025 £ | Governance costs 2025 £ | Support costs 2025 £ | Total 2025 £ |
|---------------------------------|----------------------------------|-----------------------------------|-------------------------------|----------------------------|--------------------|
| Direct costs | | | | | |
| Staff costs | 27,759 | 163,678 | 24,390 | 1,742 | 217,569 |
| Depreciation and impairment | - | 7,424 | 1,223 | 87 | 8,734 |
| Registration fees | - | 23,636 | 2,708 | 193 | 26,537 |
| External trainers | - | 24,369 | 4,014 | 287 | 28,670 |
| PD Grants | - | 3,131 | 516 | 37 | 3,684 |
| Marketing & PD Promotion | - | 18,487 | 2,991 | 214 | 21,692 |
| Other | - | 1,361 | 224 | 16 | 1,601 |
| Motor expenses | - | 634 | 104 | 7 | 745 |
| Insurance | - | 4,470 | 736 | 53 | 5,259 |
| Professional fees | - | 13,892 | 6,186 | 442 | 20,520 |
| Trustees' meetings and expenses | - | 1,885 | - | - | 1,885 |
| Travel and subsistence | - | 10,114 | 1,666 | 119 | 11,899 |
| Resources | - | 13,542 | 2,141 | 153 | 15,836 |
| IT Support | - | 17,825 | 2,936 | 210 | 20,971 |
| Army covenant grant | 8,150 | - | - | - | 8,150 |
| Other charitable expenditure | - | 218,000 | 11,041 | - | 229,041 |
| | <u>35,909</u> | <u>522,448</u> | <u>60,876</u> | <u>3,560</u> | <u>622,793</u> |
| Analysis by fund | | | | | |
| Unrestricted funds - general | - | 522,448 | 60,876 | 3,560 | 586,884 |
| Restricted funds | <u>35,909</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>35,909</u> |
| | <u>35,909</u> | <u>522,448</u> | <u>60,876</u> | <u>3,560</u> | <u>622,793</u> |

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

6 Expenditure on charitable activities

(Continued)

| Previous year: | Army Apprenticeship | Educational Training | Governance costs | Support costs | Total |
|---------------------------------|---------------------|----------------------|------------------|---------------|----------------|
| | 2024 | 2024 | 2024 | 2024 | 2024 |
| | £ | £ | £ | £ | £ |
| Direct costs | | | | | |
| Staff costs | 176,524 | 11,033 | 30,892 | 2,207 | 220,656 |
| Depreciation and impairment | 7,862 | 491 | 1,376 | 98 | 9,827 |
| Registration fees | 15,222 | 951 | 2,664 | 190 | 19,027 |
| External trainers | 36,186 | 2,262 | 6,333 | 452 | 45,233 |
| PD Grants | 14,036 | 877 | 2,456 | 175 | 17,544 |
| Marketing & PD Promotion | 5,567 | 348 | 974 | 70 | 6,959 |
| Other | 3,934 | 246 | 689 | 49 | 4,918 |
| Motor expenses | 10,710 | 669 | 1,874 | 134 | 13,387 |
| Insurance | 10,669 | 667 | 1,867 | 133 | 13,336 |
| Professional fees | 9,529 | 596 | 1,667 | 119 | 11,911 |
| Trustees' meetings and expenses | 898 | 56 | 157 | 11 | 1,122 |
| Travel and subsistence | 8,448 | 528 | 1,478 | 106 | 10,560 |
| Resources | 7,941 | 496 | 1,390 | 99 | 9,926 |
| IT Support | 24,428 | 1,527 | 4,275 | 305 | 30,535 |
| Development Projects | 783 | 49 | 137 | 10 | 979 |
| Army covenant grant | 1,625 | - | - | - | 1,625 |
| Donations | 440 | 28 | 77 | 6 | 551 |
| Other charitable expenditure | 8,306 | 519 | 1,454 | 104 | 10,383 |
| | <u>343,108</u> | <u>21,343</u> | <u>59,760</u> | <u>4,268</u> | <u>428,479</u> |
| Analysis by fund | | | | | |
| Unrestricted funds - general | 341,483 | 21,343 | 59,760 | 4,268 | 426,854 |
| Restricted funds | 1,625 | - | - | - | 1,625 |
| | <u>343,108</u> | <u>21,343</u> | <u>59,760</u> | <u>4,268</u> | <u>428,479</u> |

7 Net movement in funds

2025
£

2024
£

The net movement in funds is stated after charging/(crediting):

| | | |
|---|--------------|--------------|
| Depreciation of owned tangible fixed assets | 8,673 | 9,827 |
| Profit on disposal of tangible fixed assets | (209) | (445) |
| | <u>8,464</u> | <u>9,382</u> |

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

9 Employees

The average monthly number of employees during the year was:

| | 2025 Number | 2024 Number |
|---------------------|----------------|----------------|
| Army Apprenticeship | - | 8 |
| Training Courses | 4 | 3 |
| Support | 5 | 5 |
| | <hr/> | <hr/> |
| Total | 9 | 16 |
| | <hr/> | <hr/> |

Employment costs

| | 2025 £ | 2024 £ |
|--------------------|-----------|-----------|
| Wages and salaries | 217,569 | 220,656 |
| | <hr/> | <hr/> |

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The total employee benefits (including employer national insurance and employer pension contributions) of the key management personnel were £120,397 (2024: £100,880).

10 Other expenditure

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|------------------------------------|------------------------------------|
| Net loss on disposal of tangible fixed assets | (209) | (445) |
| | <hr/> | <hr/> |

11 Gains and losses on investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|----------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: | | |
| Revaluation of investments | 68,091 | 138,629 |
| Sale of investments | - | 2,427 |
| | <hr/> | <hr/> |
| | 68,091 | 141,056 |
| | <hr/> | <hr/> |

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

13 Tangible fixed assets

| | Portacabin | Fixtures and fittings | Computers | Motor vehicles | Online learning portal | Total |
|------------------------------------|------------|-----------------------|-----------|----------------|------------------------|---------|
| | £ | £ | £ | £ | £ | £ |
| Cost | | | | | | |
| At 1 August 2024 | 79,236 | 20,550 | 185,366 | 46,730 | 331,520 | 663,402 |
| Additions | - | - | 6,851 | - | - | 6,851 |
| At 31 July 2025 | 79,236 | 20,550 | 192,217 | 46,730 | 331,520 | 670,253 |
| Depreciation and impairment | | | | | | |
| At 1 August 2024 | 79,236 | 20,550 | 179,648 | 46,730 | 329,771 | 655,935 |
| Depreciation charged in the year | - | - | 6,924 | - | 1,749 | 8,673 |
| At 31 July 2025 | 79,236 | 20,550 | 186,572 | 46,730 | 331,520 | 664,608 |
| Carrying amount | | | | | | |
| At 31 July 2025 | - | - | 5,645 | - | - | 5,645 |
| At 31 July 2024 | - | - | 5,718 | - | 1,749 | 7,467 |

14 Fixed asset investments

| | Listed investments | Other investments | Total |
|-----------------------------|--------------------|-------------------|-------------|
| | £ | £ | £ |
| Cost or valuation | | | |
| At 1 August 2024 | 1,850,870 | 1 | 1,850,871 |
| Additions | 629,476 | - | 629,476 |
| Valuation changes | 82,344 | - | 82,344 |
| Disposals | (816,318) | - | (816,318) |
| At 31 July 2025 | 1,746,372 | 1 | 1,746,373 |
| Carrying amount | | | |
| At 31 July 2025 | 1,746,372 | 1 | 1,746,373 |
| At 31 July 2024 | 1,850,870 | 1 | 1,850,871 |
| Other investments comprise: | Notes | 2025 | 2024 |
| | | £ | £ |
| Investments in subsidiaries | 22 | 1 | 1 |

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

14 Fixed asset investments

(Continued)

| | 2025 £ | 2024 £ |
|-------------------------------------|------------------|------------------|
| Investments at fair value comprise: | | |
| UK Common investment funds | 470,596 | 650,153 |
| Listed investments | 1,213,188 | 1,147,633 |
| Cash | 62,586 | 53,084 |
| Investments in subsidiary company | 1 | 1 |
| | <u>1,746,371</u> | <u>1,850,871</u> |

15 Debtors

| | 2025 £ | 2024 £ |
|---|---------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | - | 29,437 |
| Amounts owed by subsidiary undertakings | - | 242,833 |
| Prepayments and accrued income | 18,574 | 13,593 |
| | <u>18,574</u> | <u>285,863</u> |

16 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|---|---------------|---------------|
| Other taxation and social security | 10,171 | 12,368 |
| Trade creditors | 11,864 | 9,207 |
| Amounts owed to subsidiary undertakings | 6,518 | - |
| Other creditors | 3,003 | 1,061 |
| Accruals and deferred income | 5,000 | 19,969 |
| | <u>36,556</u> | <u>42,605</u> |

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 August 2024 £ | Incoming resources £ | Resources expended £ | At 31 July 2025 £ |
|----------------------------|--------------------------|----------------------------|----------------------------|-------------------------|
| Armed Forces Covenant Fund | <u>23,925</u> | <u>14,600</u> | <u>(35,909)</u> | <u>2,616</u> |

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

17 Restricted funds (Continued)

| Previous year: | At 1 August 2023 £ | Incoming resources £ | Resources expended £ | At 31 July 2024 £ |
|----------------------------|--------------------------|----------------------------|----------------------------|-------------------------|
| Armed Forces Covenant Fund | - | 25,550 | (1,625) | 23,925 |

The restricted fund is a grant received from Armed Forces Covenant Fund specifically for the purpose of delivering career development to army personnel and their families whether that be to support confidence or directly access suitable training.

18 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

| | At 1 August 2024 £ | Transfers £ | At 31 July 2025 £ |
|-----------------------|-----------------------------------|------------------------|----------------------------------|
| Strategic funds | 2,000,000 | (2,000,000) | - |
| Previous year: | At 1 August 2023 £ | Transfers £ | At 31 July 2024 £ |
| Strategic funds | 1,900,000 | - | 1,900,000 |
| Facilities funds | 100,000 | - | 100,000 |
| | 2,000,000 | - | 2,000,000 |

The Trustees are considering new initiatives and to move forward with renewed direction, therefore they have transferred the strategic funds and facilities funds back to unrestricted funds.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 August 2024 £ | Incoming resources £ | Resources expended £ | Transfers £ | Gains and losses £ | At 31 July 2025 £ |
|---------------|--------------------------|----------------------------|----------------------------|----------------|--------------------------|-------------------------|
| General funds | 235,083 | 104,147 | (586,675) | 2,000,000 | 68,091 | 1,820,646 |

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

19 Unrestricted funds

(Continued)

| Previous year: | At 1 August 2023 | Incoming resources | Resources expended | Transfers | Gains and losses | At 31 July 2024 |
|----------------|---------------------|-----------------------|-----------------------|-----------|---------------------|--------------------|
| | £ | £ | £ | £ | £ | £ |
| General funds | 50,412 | 470,024 | (426,409) | - | 141,056 | 235,083 |

20 Analysis of net assets between funds

| | Unrestricted funds general 2025 £ | Unrestricted funds designated 2025 £ | Restricted funds 2025 £ | Total 2025 £ |
|------------------------------|---|--|----------------------------------|--------------------|
| At 31 July 2025: | | | | |
| Tangible assets | 5,645 | - | - | 5,645 |
| Investments | 1,746,373 | - | - | 1,746,373 |
| Current assets/(liabilities) | 68,628 | - | 2,616 | 71,244 |
| | <u>1,820,646</u> | <u>-</u> | <u>2,616</u> | <u>1,823,262</u> |
| | Unrestricted funds general 2024 £ | Unrestricted funds designated 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
| At 31 July 2024: | | | | |
| Tangible assets | 7,467 | - | - | 7,467 |
| Investments | 39,776 | 1,811,095 | - | 1,850,871 |
| Current assets/(liabilities) | 187,840 | 188,905 | 23,925 | 400,670 |
| | <u>235,083</u> | <u>2,000,000</u> | <u>23,925</u> | <u>2,259,008</u> |

21 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year, the charity paid £218,000 to their subsidiary Sheldrake Training Limited for development funding.

THE ROYAL ARTILLERY CENTRE FOR PERSONAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

22 Subsidiaries

The charitable company owns the whole of the issued ordinary share capital of Sheldrake Training Limited, a company registered in England and Wales (company number: 10070090). The subsidiary is used for non-primary purpose trading activities. Available profits are distributed under Gift Aid to the charitable company.

Details of the charity's subsidiaries at 31 July 2025 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held | |
|----------------------------|-------------------|--------------------|----------------------|--------|----------|
| | | | | Direct | Indirect |
| Sheldrake Training Limited | | Training provider | | 100.00 | |

23 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.