

Charity number: 1125179

The Mercian Regiment Benevolent Charity

Trustees' report and financial statements

For the year ended 31 March 2021



The Mercian Regiment Benevolent Charity

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The Mercian Regiment Benevolent Charity

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 March 2021

Trustees	Lt Gen I Cave CB, Chairman and Colonel of Regiment Brig S Banton OBE, Deputy Colonel Heritage Brig S Bell QVRM, Deputy Colonel RRCM Brig P Kimber OBE, Deputy Colonel Benevolence & Finance Col A Walton MBE Lt Col N Kelly OBE, CO1 Mercian (resigned 8 September 2020) Lt Col M Davis, CO2 Mercian (resigned 8 August 2020) Lt Col F Cuttle MBE, CO4 Mercian (resigned 9 November 2020) Lt Col (Retd) M Jackson OBE Lt Col (Retd) N Mackintosh Lt Col R Spalton, CO4 Mercian (appointed 9 November 2020) Lt Col D Canham OBE, CO1 Mercian (appointed 8 September 2020) Lt Col R Grover MBE, CO2 Mercian (appointed 8 August 2020) Mr M Elliott
Charity registered number	1125179
Principal office	Regimental Headquarters The Mercian Regiment Whittington Barracks Lichfield Staffordshire WS14 9TJ
Financial secretary	Mrs P Mear
Accountants	Dains LLP 15 Colmore Row Birmingham B32BH
Bankers	CAF Bank 25 Kings Hill Avenue West Malling ME19 4JQ Royal Bank of Scotland 200 Fowler Avenue Farnborough GU14 7JP
Investment Managers	Investec Wealth and Investment 2 Gresham Street London EC2V 7QN

The Mercian Regiment Benevolent Charity

Trustees' report For the year ended 31 March 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2020 to 31 March 2021.

Objectives and activities

a. Objectives and aims

The principle objective of The Mercian Benevolent Charity is the making of grants for the relief, generally or individually, of past and present members of the Regiment and former Regiments and their dependents who are in need, hardship or distress.

During the reporting year, 1 April 2020 to 31 March 2021, the main activity for the public benefit involved the giving of grants for relief totalling £48,518 (2019: £64,948, 2020: £71,371) this being a significant decrease compared to previous financial years and less than the covid budget, which was revisited at the outbreak of the pandemic. Some of the decrease in requests can be attributed to caseworkers visits being severely restricted because of pandemic.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

During a financial year inflicted with many restrictions, it was remarkable that the charity continued to benefit financially. Mercian Service Personnel raised almost £5K from a plethora of events from virtual runs to marathons, 24-hour HIIT to cross fit challenges in memory of Mercian's killed in action.

When restrictions eased, talks and golf matches were arranged, helping to raise some of the funds paid to the charity. Several donations were paid in memory of loved ones passionate about the charity.

c. Grant-making policies

Regimental Instruction G3 The Mercian Regiment Benevolent Charity operating procedures amendment 17 (dated 28th April 2020) details how grants will be managed; in summary that only members of the Mercian Regiment or its antecedent Regiments and their close family are entitled to assistance from the charity, the latest amendment now includes provision for serving Reservists/Veterans. Members that have not subscribed to the salary sacrifice scheme referred to as the Days Pay Scheme will not be eligible for assistance unless there are extreme mitigating circumstances.

Also detailed is how applications are to be submitted for consideration, what is deemed as worthy for a grant to be awarded, the levels of disbursement and who can approve them. All grants are paid to a third party and not directly to the applicant.

The Mercian Regiment Benevolent Charity

Trustees' report (continued) For the year ended 31 March 2021

Achievements and performance

a. Review of activities

The main activity of The Mercian Benevolent Charity is the provision of grants, the key areas of requests are received for: white and brown goods, age related assistance (electric powered vehicles, stair lifts and riser chairs), rental deposits and priority debts. Annually the charity donates £10K to The Army Benevolent Fund.

The Mercian Benevolent Charity has a protocol whereby at the very minimum we will contact bereaved families that have approved contact as per GDPR; on the anniversary of their Soldier's death, the annual Crich pilgrimage and at Christmas. Furthermore, the charity purchases and provides wreaths and crosses for all memorial events.

Throughout the year, presentations are given to the Regular and Reservist serving members of the Mercian Regiment to inform them about salary sacrifice. SSAFA case workers, receive training briefings from the Through Life Care Officer, informing them how to correctly submit grant applications to ensure a prompt turnaround.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Training continues to be undertaken for the roll out of the new MOSAIC case management system, whilst there were delays and teething troubles, the grant applications are now received and processed on it.

b. Reserves policy

The capital assets of the Mercian Benevolent Charity shall not fall below £1m.

If that level is breached at any time, the Charity's Statement operating procedure shall be reviewed so as to limit grants and/or the trustees shall launch a fund-raising campaign designed to bring the capital assets back up to the reserve level.

c. Principal funding

The principle source of funding for the Mercian Benevolent Charity has been through the receipt of monthly contributions made by serving members of the Mercian Regiment under the Day's Pay scheme. The Mercian Reservists have joined this scheme, and this financial year's overall income was £55,968 this being a slight increase from the previous financial years (2019: 54,776; 2020: £55,067).

The Mercian Benevolent Charity receives income from serving members of the Mercian Regiment who fundraise by embarking on various sporting events to achieve income. The charity also received fundraising income from individuals that have arranged events such as charity golf events and also benefits from donations from the general public, either directly or via the charity's Just giving page and Virgin money giving page.

The Mercian Regiment Benevolent Charity

Trustees' report (continued) For the year ended 31 March 2021

Financial review (continued)

d. Investment policy and performance

An investment strategy for the Charity was approved by the Trustees, recognising the long-term nature of the Charity and its obligations. The objective is to grow the income and reserves of the Charity while having sufficient liquidity to meet foreseeable needs in the short term.

Investec Wealth and Investment was appointed Investment Manager in August 2012 for the unrestricted funds of the Benevolent Charity. The intention is that the investments will be in a multi asset income portfolio spread across a number of collective investment vehicles and asset classes.

Structure, governance and management

a. Constitution

Declarations of Trust in relation to The Mercian Regimental Charity and The Mercian Regiment Benevolent Charity (the "Charities") were made on 7 December 2006 and these were sealed by the Charity Commission on 23 January 2007. The charities were registered as linked charities with the Charity Registration No. 1117653. The Trustees elected to separately register The Mercian Regiment Benevolent Charity with effect from 1 April 2008, the Charity Commission agreed to this request and allocated the Charity Registration No. 1125179.

The charities were created in anticipation of the formation of the Mercian Regiment on 31 August 2007 by the merger of the 22nd (Cheshire) Regiment, The Worcestershire and Sherwood Foresters Regiment and The Staffordshire Regiment (The Prince of Wales's) together with elements of the West Midlands Regiment, a Territorial Army unit.

All three regular army regiments worked together to create the Mercian Regiment charities and agreed that on the formation of the new Regiment they would transfer their charitable assets and responsibilities to the charities.

b. Methods of appointment or election of Trustees

The Charter for the Regimental Council the Mercian Regiment, dated 7th December 2006, stated the composition of the council being: The Colonel of the Regiment, Battalion Commanding Officers, Deputy Colonels of the Regiment – representing former Regiments and Territorial Battalion, up to 8 other members, initially including at least 2 from each former Regiment, nominated by the Colonel of the Regiment and approved by a majority of the Council, to act as advisers in specific areas of responsibility allocated by the Colonel of the Regiment.

c. Organisational structure and decision-making policies

The trustees, all of whom are members of the Council of the Mercian Regiment, meet not less than half yearly. There are appropriate committees of trustees with clearly defined written terms of reference dealing with such matters as Chattels, Museums, Finance and Investments. Committee reports are provided to the full Council.

Detailed annual budgets are prepared and submitted to the Council for approval, and actual income and expenditure is compared with budget forecasts.

The Mercian Benevolent Charity has a subcommittee consisting of eight members, two of which are Regimental Trustees. The subcommittee meet at least twice a year, overseeing all aspects of the management of the finances.

The Mercian Regiment Benevolent Charity

Trustees' report (continued) For the year ended 31 March 2021

Structure, governance and management (continued)

d. Financial risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against error and fraud. Financial accounting by the Finance Officer is supervised by the Chairman of the Finance Committee and the Charity Secretary carries out a monthly check of all transactions processed by the Finance Officer.

Plans for future periods

Golf Matches are planned to raise funds for the charity next financial year. Arrangements are trying to be made to make visits and provide talks about the charity to raise awareness and funds.

The Through Life Care Officer has been promoting a new long-term study of injured servicemen from Operational tours called the Armed Services Trauma Rehabilitation Outcome Study. The aim of this study is to investigate the long-term battlefield trauma casualties and their future health implications over a 20-year period. A test group of 500 casualties will be selected from across the three Armed Services (with 300 being allocated to the Army), which will have full medical assessments carried out on acceptance to the trial and then 3, 5, 10, 15 and 20 years following the first visit. The aspiration is to get as many Mercian's onto the trial as possible which are held on their central database. So far, 47 Mercian personnel have accepted.

Statement of Trustees' responsibilities

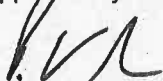
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Brig P Kimber OBE
Deputy Colonel Benevolence & Finance

Date: 21/10/21

The Mercian Regiment Benevolent Charity

Independent examiner's report For the year ended 31 March 2021

Independent examiner's report to the Trustees of The Mercian Regiment Benevolent Charity (the Charity)

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 21/10/21

Andrew Morris FCA

Dains LLP
Birmingham

The Mercian Regiment Benevolent Charity

Statement of financial activities For the year ended 31 March 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	71,475	71,475	71,559
Charitable activities	4	9,718	9,718	11,063
Investments	5	41,041	41,041	49,453
Total income		122,234	122,234	132,075
Expenditure on:				
Raising funds	6	10,028	10,028	10,115
Charitable activities	8	63,439	63,439	87,882
Total expenditure		73,467	73,467	97,997
Net gains/(losses) on investments	11	276,955	276,955	(162,305)
Net movement in funds		325,722	325,722	(128,227)
Reconciliation of funds:				
Total funds brought forward	14	1,463,037	1,463,037	1,591,264
Net movement in funds		325,722	325,722	(128,227)
Total funds carried forward	14	1,788,759	1,788,759	1,463,037

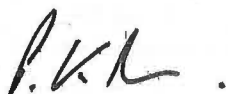
The notes on pages 9 to 17 form part of these financial statements.

The Mercian Regiment Benevolent Charity

Balance sheet As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	11	1,702,915	1,394,974
Current assets			
Debtors	12	6,287	4,692
Cash at bank and in hand		91,857	66,560
		<u>98,144</u>	<u>71,252</u>
Creditors: amounts falling due within one year	13	(12,300)	(3,189)
Net current assets		<u>85,844</u>	<u>68,063</u>
Total net assets		<u><u>1,788,759</u></u>	<u><u>1,463,037</u></u>
Charity funds			
Unrestricted funds	14	1,788,759	1,463,037
Total funds		<u><u>1,788,759</u></u>	<u><u>1,463,037</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Brig P Kimber OBE
Deputy Colonel Benevolence & Finance

Date: 21/10/21

The notes on pages 9 to 17 form part of these financial statements.

The Mercian Regiment Benevolent Charity

Notes to the financial statements For the year ended 31 March 2021

1. General information

The Mercian Regiment Benevolent Charity is a private charity registered with the Charity Commission in England & Wales. Its registered number and registered office address are given on page 1. The charity's objects and principal activities are set out in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Mercian Regiment Benevolent Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Grants returned to the Charity in such cases as they are no longer required or have not been fully spent cannot be reliably foreseen or measured and are often returned in a different reporting period to that of the grant award and recognition. For these reasons, grants returned are recognised when notification is first received of the refund and presented in income from charitable activities.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

2.8 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 three months or less from the date of acquisition or opening of the deposit or similar account.

The Mercian Regiment Benevolent Charity

Notes to the financial statements For the year ended 31 March 2021

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

All income and expenditure in the year to 31 March 2020 was attributable to unrestricted funds and therefore full comparative notes have not been presented in the following notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	15,507	15,507	16,493
Day's Pay Scheme	55,968	55,968	55,066
	<u>71,475</u>	<u>71,475</u>	<u>71,559</u>

The Mercian Regiment Benevolent Charity

Notes to the financial statements For the year ended 31 March 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations - 1 Mercian	1,685	1,685	2,671
Donations - 2 Mercian	2,623	2,623	1,661
Donations - 4 Mercian	674	674	184
Grants returned	4,736	4,736	6,547
	<u>9,718</u>	<u>9,718</u>	<u>11,063</u>

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividend and fixed interest receipts	41,014	41,014	49,300
Bank interest	27	27	153
	<u>41,041</u>	<u>41,041</u>	<u>49,453</u>

The Mercian Regiment Benevolent Charity

**Notes to the financial statements
For the year ended 31 March 2021**

6. Costs of raising funds

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	<u>10,028</u>	<u>10,028</u>	<u>10,115</u>

7. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Benevolence grants	<u>48,518</u>	<u>48,518</u>	<u>71,371</u>

The Mercian Regiment Benevolent Charity

Notes to the financial statements For the year ended 31 March 2021

8. Analysis of expenditure on charitable activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Benevolence and relief	12,328	48,518	2,593	63,439	87,882
Total 2020	13,119	71,371	3,392	87,882	

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Army Benevolent Fund	10,000	10,000
Comradeship and Remembrance	1,354	2,193
Other expenses	974	926
	12,328	13,119

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Management costs	24	787
Accountancy costs	2,300	2,320
Postage and printing	118	170
Other administrative costs	151	115
	2,593	3,392

The Mercian Regiment Benevolent Charity

Notes to the financial statements For the year ended 31 March 2021

9. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,300	2,280

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year, no Trustee expenses have been incurred (2020 - £NIL).

11. Fixed asset investments

	Listed investments £
Market value	
At 1 April 2020	1,394,974
Additions	245,220
Disposals	(251,505)
Revaluations	277,959
Cash trading movements	36,267
At 31 March 2021	1,702,915
Net book value	
At 31 March 2021	1,702,915
<i>At 31 March 2020</i>	<i>1,394,974</i>

Investments at market value comprise:

	2021 £	2020 £
Listed investments	1,626,284	1,326,620
Cash and cash equivalents	76,631	68,354
	1,702,915	1,394,974

The Mercian Regiment Benevolent Charity

Notes to the financial statements For the year ended 31 March 2021

12. Debtors

	2021 £	2020 £
Other debtors	6,287	4,692

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	12,300	3,189

Included in creditors is deferred income of £Nil (2020 - £889) in respect of fundraising events planned for the next financial year.

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	1,463,037	122,234	(73,467)	276,955	1,788,759

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
General Funds	1,591,264	132,075	(97,997)	(162,305)	1,463,037

The Mercian Regiment Benevolent Charity

Notes to the financial statements For the year ended 31 March 2021

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,702,915	1,702,915
Current assets	98,144	98,144
Creditors due within one year	(12,300)	(12,300)
Total	1,788,759	1,788,759

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,394,974	1,394,974
Current assets	71,252	71,252
Creditors due within one year	(3,189)	(3,189)
Total	1,463,037	1,463,037

16. Related party transactions

There were no related party transactions requiring disclosure in the reporting period.

