

The Mercian Regiment Benevolent Charity

Trustees' Report and Financial Statements

For the year ended 31 March 2024

The Mercian Regiment Benevolent Charity

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 19

The Mercian Regiment Benevolent Charity

Reference and Administrative Details of the Charity, its Trustees and Advisers For the year ended 31 March 2024

Trustees

Lt Gen Sir Ian Cave KCB, Chairman and Colonel of Regiment
 Brig (Retd) S Banton OBE, Deputy Colonel Heritage
 Brig C Ginn CBE, Deputy Colonel RRCM
 Brig (Retd) P Kimber OBE, Deputy Colonel Finance
 Col (Retd) A Walton MBE
 Lt Col G Brown, CO1 Mercian
 Lt Col C Whitting, CO4 Mercian (appointed 27 April 2023)
 Lt Col (Retd) M Jackson OBE
 Lt Col (Retd) N Mackinstosh
 Maj (Retd) M Banks (appointed 30 October 2024)
 Mr M Elliott
 Lt Col R Spalton, CO4 Mercian (resigned 27 April 2023)

Charity registered number 1125179

Principal office

Regimental Headquarters
 The Mercian Regiment
 Whittington Barracks
 Lichfield
 Staffordshire
 WS14 9TJ

Financial secretary Mrs P Mear

Accountants

Dains Audit Limited
 2 Chamberlain Square
 Birmingham
 B3 3AX

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
 30 Gresham Street
 London
 EC2V 7QN

The Mercian Regiment Benevolent Charity

Trustees' report

For the year ended 31 March 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2023 to 31 March 2024.

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 2023 to 31 March 2024, the main activity for the public benefit involved the giving of grants for relief totalling £63,569 (2023: £69,222).

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 when there were still some restrictions, it was remarkable that the charity continued to benefit financially. Mercian Service Personnel fund raised £5K.

Furthermore, 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 18 (dated 15 May 2022) 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 are how applications should 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 2024

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 they 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 poppy wreaths and remembrance crosses for all memorial events.

Throughout the year, presentations are provided to the Regular and Reservist serving personnel of the Mercian Regiment to inform them about salary sacrifice.

SSAFA case workers, receive briefings assisting them with how to efficiently submit grant applications enabling them to receive a prompt and successful result.

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.

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 £57K, this being a slight increase from last year (2019: £55K; 2020: £55K; 2021: £56K; 2022: £58K; 2023: £57K).

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, a drum display also benefitting donations from the general public, either directly or via the charity's Just Giving page.

The Mercian Regiment Benevolent Charity

Trustees' report (continued) For the year ended 31 March 2024

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 2024

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

The Charter also states that the Regimental Secretary will issue each trustee with the trust deed, any amendments thereto, the most recent report and accounts, and current operating guidelines and is to obtain an acknowledgment signature to that effect. Selected trustees and staff attend seminars organised by the charity's fund managers that include governance and investment.

e. 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

The Trustees having been dealing with the implications of the loss of the 2nd Battalion, which entails packing, moving and relocating chattels and Regimental property. Furthermore, the requirement of laying up the colours.

Since 2007 The Charity has not been drawing on the income generated by the investment portfolio but instead reinvesting whilst cognisant that in the future may need to alter this to receive dividends.

Golf Matches are planned to raise funds for the charity next financial year. Arrangements are being 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.

The Mercian Regiment Benevolent Charity

Trustees' report (continued) **For the year ended 31 March 2024**

Statement of Trustees' responsibilities

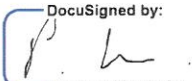
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

DocuSigned by:

B42B10B2201B40A...

Brig (Retd) P Kimber OBE
Deputy Colonel Benevolence & Finance

Date: 4 December 2024

The Mercian Regiment Benevolent Charity

Independent Examiner's Report For the year ended 31 March 2024

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 2024.

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 2015.

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.

The Mercian Regiment Benevolent Charity

Independent Examiner's Report (continued)
For the year ended 31 March 2024

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: 4 December 2024

Andrew Morris FCA

Dains Audit Limited
Birmingham

The Mercian Regiment Benevolent Charity

Statement of financial activities For the year ended 31 March 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	71,202	71,202	70,966
Charitable activities	4	9,738	9,738	8,836
Investments	5	55,018	55,018	43,108
Total income		135,958	135,958	122,910
Expenditure on:				
Raising funds	6	11,073	11,073	10,907
Charitable activities		79,520	79,520	85,008
Total expenditure		90,593	90,593	95,915
Net income before investments		45,365	45,365	26,995
Net gains/(losses) on investments		84,783	84,783	(119,292)
Net movement in funds		130,148	130,148	(92,297)
Reconciliation of funds:				
Total funds brought forward		1,814,675	1,814,675	1,906,972
Net movement in funds		130,148	130,148	(92,297)
Total funds carried forward		1,944,823	1,944,823	1,814,675

The notes on pages 11 to 19 form part of these financial statements.

The Mercian Regiment Benevolent Charity

Registered number:

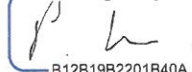
Balance sheet

As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	11	1,845,147	1,718,325
Current assets			
Debtors	12	5,081	4,584
Cash at bank and in hand		97,566	94,500
		<u>102,647</u>	<u>99,084</u>
Creditors: amounts falling due within one year	13	(2,971)	(2,734)
Net current assets		<u>99,676</u>	<u>96,350</u>
Total net assets		<u><u>1,944,823</u></u>	<u><u>1,814,675</u></u>
Charity funds			
Unrestricted funds	14	1,944,823	1,814,675
Total funds		<u><u>1,944,823</u></u>	<u><u>1,814,675</u></u>

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

DocuSigned by:



B12B19B2201B40A

Brig (Retd) P Kimber OBE

Deputy Colonel Benevolence & Finance

Date: 4 December 2024

The notes on pages 11 to 19 form part of these financial statements.

The Mercian Regiment Benevolent Charity

Notes to the financial statements For the year ended 31 March 2024

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 financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

The Mercian Regiment Benevolent Charity**Notes to the financial statements****For the year ended 31 March 2024**

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.

The Mercian Regiment Benevolent Charity

Notes to the financial statements
For the year ended 31 March 2024

2. Accounting policies (continued)

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.

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 2024 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 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	13,857	13,857	13,658
Day's Pay Scheme	57,345	57,345	57,308
	<u>71,202</u>	<u>71,202</u>	<u>70,966</u>

The Mercian Regiment Benevolent Charity

Notes to the financial statements
For the year ended 31 March 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations - 1 Mercian	4,014	4,014	5,000
Donations - 4 Mercian	1,583	1,583	37
Grants returned	4,141	4,141	3,799
	9,738	9,738	8,836

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividend and fixed interest receipts	53,112	53,112	42,643
Bank interest	1,906	1,906	465
	55,018	55,018	43,108

6. Costs of raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	11,073	11,073	10,907

The Mercian Regiment Benevolent Charity

Notes to the financial statements
For the year ended 31 March 2024

7. Analysis of expenditure on charitable activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Benevolence and relief	12,462	63,569	3,489	79,520	85,008
Total 2023	12,832	69,222	2,954	85,008	

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Army Benevolent Fund	10,000	10,000
Comradeship and Remembrance	1,571	2,016
Other expenses	841	816
Management	50	-
	12,462	12,832

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Management costs	369	137
Accountancy costs	2,970	2,700
Postage and printing	24	45
Other administrative costs	126	72
	3,489	2,954

The Mercian Regiment Benevolent Charity

Notes to the financial statements
For the year ended 31 March 2024

8. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Benevolence grants	63,569	63,569	69,222

9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,970	2,700

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

The Mercian Regiment Benevolent Charity

Notes to the financial statements
For the year ended 31 March 2024

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	1,718,325
Additions	808,275
Disposals	(711,385)
Revaluations	76,613
Cash trading movements	(46,681)
	<hr/>
At 31 March 2024	1,845,147
	<hr/>
Net book value	
At 31 March 2024	1,845,147
	<hr/>
At 31 March 2023	1,718,325
	<hr/>

Investments at market value comprise:

	2024 £	2023 £
Listed investments	1,783,866	1,628,973
Cash and cash equivalents	61,281	89,352
	<hr/>	<hr/>
	1,845,147	1,718,325
	<hr/>	<hr/>

Had the investments been included at historical cost, they would have been held at £1,557,015 at 31 March 2024.

12. Debtors

	2024 £	2023 £
Other debtors	5,081	4,584
	<hr/>	<hr/>

The Mercian Regiment Benevolent Charity

Notes to the financial statements
For the year ended 31 March 2024

13. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	2,971	2,734

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds	1,814,675	135,958	(90,593)	84,783	1,944,823

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	1,906,972	122,910	(95,915)	(119,292)	1,814,675

The Mercian Regiment Benevolent Charity

Notes to the financial statements
For the year ended 31 March 2024

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,845,147	1,845,147
Current assets	102,647	102,647
Creditors due within one year	(2,971)	(2,971)
Total	1,944,823	1,944,823

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,718,325	1,718,325
Current assets	99,084	99,084
Creditors due within one year	(2,734)	(2,734)
Total	1,814,675	1,814,675

16. Related party transactions

The Mercian Regimental Charity (registered charity number 1177059) is a related party by virtue of being governed by the same board of trustees. At the balance sheet date, an amount of £NIL (2023 - £35) was owed to The Mercian Regimental Charity.

