

THE RAMC CHARITY

England & Wales · Charity number 1129091

Details

Status	Registered
Legal form	Charitable company
Company number	06782587
Registered	2009-04-08
Register	View on the Charity Commission register

Contact

Address	Regimental Headquarters R A M C Slim Road Camberley GU15 4NP
Phone	01276412752

Activities

Objects: 3. The objects for which the Company is established (and which are referred to in this document as "the Objects") are:-3.1 to promote the efficiency of the Army and in particular the Royal Army Medical Corps (RAMC) in such charitable ways as the trustees think fit, including:-3. 1.1 maintaining contact between past and present members of the Corps through social gatherings and other means3.1.2 fostering esprit de corps, comradeship and welfare3.1.3 perpetuating the deeds and preserving the traditions of the RAMC3.1.4 promoting medical research and undertaking the dissemination of the results thereof through publications and other means3.1.5 providing prizes and awards3.2 to educate the public and service personnel about the history, deeds, traditions and role of the RAMC3.3 to promote the commemoration and remembrance of those members of the RAMC who have died while on active service, and to encourage public recognition of the sacrifice made by such persons3.4 to relieve either past or present members of the RAMC and their dependents who are in need by virtue of financial hardship, sickness, disability or the effects of old age through the provision of grants, loans, gifts, pensions or otherwise

Activities: This Charity is for serving, ex-serving and families of the members of the Royal Army Medical Corps (RAMC). The objects of The RAMC Charity are: To promote the of the Army and in particular the RAMC in such charitable ways, including; maintaining contact with present and past members, fostering esprit de corps, to provide relief for those in need and to promote military medical research.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Amateur Sport, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£600,458	£1,056,166	£17,967,435	3
2023-12-31	£532,427	£923,015	£17,313,339	3
2022-12-31	£521,619	£769,239	£16,894,717	2
2021-12-31	£526,143	£701,918	£19,574,064	2
2020-12-31	£537,028	£758,054	£18,634,882	2

Trustees

Name	Role	Appointed
Major General Jeremy Rowan	Chair	2025-10-27
Colonel Ian Simpson		2025-11-24
Dr Iain Moles		2025-10-27
Ian Razzell		2025-10-27
MAJOR MARIE JEAN TERESA ELLIS		
Mark Vernon Pemberton		2025-10-27
Simon Harmer		2025-10-27

THE RAMC CHARITY

England & Wales - Charity number 1129091

Accounts

The RAMC Charity
Company Limited by Guarantee
Financial Statements & Trustees' Annual Report
31 December 2024

The RAMC Charity
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2024

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The RAMC Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2024.

Chair's report

We remain committed to supporting our RAMC family, serving and retired, Officers and Soldiers and their families in need of benevolence. At such a time of economic instability in the UK we need to consider the livelihoods of those we look after, all dependent on continued funding and we recognise the need to eliminate some uncertainty from their lives. We provide active oversight of our investment portfolio and based on legal accountant advice.

Reference and administrative details

Registered charity name The RAMC Charity

Charity registration number 1129091

Company registration number 06782587

Principal office and registered office Regimental Headquarters
Royal Army Medical Corps
Slim Road
Camberley
GU15 4NP

The trustees Major General P A Carter KHP (Resigned 30 July 2025)
Major M J T Ellis
S Harmer (Appointed 27 October 2025)
Major General A Hawley CBE (Resigned 31 July 2025)
WO1 (CRSM) J A Loy RAMS (Resigned 1 August 2025)
Colonel S G Mellor
Colonel K N A Millar (Resigned 10 November 2025)
Dr I Moles OBE QVRM TD VR (Appointed 27 October 2025)
Brigadier M N Nadin OBE
Brigadier C R J Parker CBE (Resigned 27 October 2025)
Colonel M V Pemberton (Appointed 27 October 2025)
Major I G Razzell Appointed 27 October 2025)
Major General J F Rowan CB OBE (Appointed 27 October 2025)
Brigadier R G Simpson (Resigned 30 July 2025)

Auditor TTCA Ltd
Chartered accountants & statutory auditor
269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

Bankers Holt's
Lawrie House
Victoria Road
Farnborough
GU14 7NR

The RAMC Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Solicitors

Wilsons Solicitors
Alexandra House
St Johns Street
Salisbury
SP1 2SB

Structure, governance and management

The methods used to recruit and appoint new charity trustees

The previous Board of nine Trustees was made up of seven 'ex-officio' Trustees who held certain offices, ie The Regimental Secretary and two additional Trustees appointed in accordance with the Memorandum of Articles. The AGM of 27 Oct 2025 saw new appointments to the Board and the removal of ex-officio appointments.

The policies and procedures for the induction and training of trustees

Trustees are given an induction on assuming their role. They are provided with a Trustees guide supplied by the Charity Commission, and they are also advised to follow guidance for Trustees on the Charity Commission website. Attendance at formal Charity training is also recommended and two formal sessions have been carried out.

The charity's organisation structure

The Board of Trustees meets at least twice a year, and the following matters require board approval:

The annual budget

Reserves policy

Annual financial statements

How the charity makes decisions and how decisions are delegated

The RAMC Charity has a Benevolence committee which meets once a month to consider benevolence requests. The committee has Terms of Reference and a set of guidelines approved by the Board of Trustees.

The RAMC Charity
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2024

Objectives and activities

The purposes of the charity as set out in its governing document.

The objectives of the charity are:

To promote the efficiency of the Army and in particular the Royal Army Medical Corps (RAMC) in such charitable ways as the Trustees think fit, including;

Maintaining contact between past and present members of the Corp through social gatherings and other means;

Fostering esprit de corps, comradeship and welfare;

Perpetuating the deeds and preserving the traditions of the RAMC;

Promoting medical research and undertaking the dissemination of the results thereof through the publication of the RAMC journal and other means;

Providing prizes and rewards;

Educating the public and service personnel about the history, deeds, traditions and role of the RAMC.

The principal objective for the year ended 31 December 2024 and for the future is to continue to provide assistance for those in need through the RAMC benevolence and welfare by Association Branches.

The main activities undertaken in relation to those purposes in the year

The aim of the Charity is to continue to support those either serving or retired, and those financially dependent on them, through the delivery of Benevolence in committee and in support to the Veteran community through our Association.

Review and award grants to Units and formations, sponsor team and individual sports including adventurous training.

Continue to support the work of the Active Branches.

Continue to support individual grants for training, to contribute financially to new memorials and upkeep of those in place.

Support and promote the relocation of The Museum of Military Medicine and day to day business.

The RAMC Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Objectives and activities *(continued)*

The main activities undertaken during the year to further the charity's purpose for the public benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. Members of the public benefit from the activities of the charity if they are directly connected with the RAMC by virtue of being a serving or ex-serving member of the RAMC or are a dependent of such a person. Such benefit is provided/promoted by maintaining contact with and between past and present members and their families of the Corps through social gatherings.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

Achievements and performance

The main achievements and performance of the charity during the year

Throughout the year the Charity has processed 191 benevolence cases and made grants to 171. RAMC Association is focused on improving function in the digital age and work is ongoing. The Drummond Committee has continued to award prizes, hold a major Prize Giving ceremony and support grants for medical research. Methods of communication such as the addition of an App are being discussed.

The difference the charity's performance during the year has made to the beneficiaries of the charity

Offering assistance to those in need through the delivery of benevolence has improved people's lives both young and old in a variety of ways e.g., their mobility and support/adaptations in the home, home decoration, rehousing, food vouchers, payment of travel costs for hospital visits, respite care for terminally ill, debt relief orders and funeral costs. It has helped serving single parents and relatives of those who have died in service or killed in action. We have seen an increase in requests from serving soldiers and have worked closely with the Chain of Command and our partner organisations TRBL, ABF and SSAFA.

An increased annual donation to the ABF gives us more flexibility to refer benevolence cases to them, for those that do not meet our criteria and there is evidence that we are already benefiting.

The RAMC Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Achievements and performance *(continued)*

The degree to which the achievements and performance during the year have benefited wider society

The RAMC Charity is pleased to continue to offer annual financial support to the Museum of Military Medicine (MMM), our official Corps Museum, for operational costs and staffing. We continue to make annual donations to Units and Commands for the benefit of our serving population. The RAMC has continued to take a close interest as part of our heritage responsibilities and we will be looking at ways to continue to offer our COs and RSMs detailed Corps history education through Staff Rides and Battlefield Tours. A successful Battlefield Study was undertaken by the RAMC Association and was well supported, in education and bringing people together in friendship. Plans are underway to celebrate the centenary of the RAMC Association in June 25.

Financial review

Financial review of the position at the reporting date, 31 December 2024

The trustees consider the financial performance by the charity during the year to have been satisfactory and are keen to ensure that the long term financial security of the Charity and its beneficiaries are maintained. The principle funding sources of charity come from donations and legacies largely from current and former army personnel, and returns on investments held by the charity,

The financial position on the charity at 31 December 2024 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as

	2024	2023
	£	£
Net movement in funds	654,096	418,622
Unrestricted Revenue funds available for the general purpose of the charity	17,967,435	17,313,339

Policies on reserves

The Trustees have examined the requirement for free reserves, which are unrestricted funds which not represented by tangible fixed assets and which are not designed for specific purposes or otherwise committed. The Trustees have affirmed that, having regard to the nature of the activities of the RAMC charity, the level of free reserves should be approximately £1.5m which is broadly equivalent to 12 months ordinary expenditure. The Trustees are of the opinion that this would provide sufficient flexibility to cover fluctuations in income flows and in meeting the costs of the other contingencies.

The RAMC Charity
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2024

Financial review *(continued)*

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate.

Accreditation

The RAMC Charity is compliant with GDPR (DPA17) and has gained full accreditation.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent.

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 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The RAMC Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25 November 2025 and signed on behalf of the board of trustees by:



Jeremy Rowan
Trustee

Charity Chairman

The RAMC Charity

Company Limited by Guarantee

Independent Auditor's Report to the Members of The RAMC Charity

Year ended 31 December 2024

Opinion

We have audited the financial statements of The RAMC Charity (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The RAMC Charity
Company Limited by Guarantee

Independent Auditor's Report to the Members of The RAMC Charity *(continued)*

Year ended 31 December 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

The RAMC Charity

Company Limited by Guarantee

Independent Auditor's Report to the Members of The RAMC Charity *(continued)*

Year ended 31 December 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities- ability to detect

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general auditing and accounting experience and through discussion with the trustees and other management (as required by auditing standards), the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charity legislation) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statement, for instance through the imposition of fines or litigation. We indemnified areas as those most likely to have such an effect such as anti bribery and certain aspects of company and charity legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

The RAMC Charity

Company Limited by Guarantee

Independent Auditor's Report to the Members of The RAMC Charity *(continued)*

Year ended 31 December 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The RAMC Charity

Company Limited by Guarantee

Independent Auditor's Report to the Members of The RAMC Charity *(continued)*

Year ended 31 December 2024

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas William McManners BSC ACA ACMI
(Senior Statutory Auditor)

For and on behalf of
TTCA Ltd
Chartered accountants & statutory auditor

269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

25 November 2025

The RAMC Charity
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	461,246	461,246	403,032
Investment income	6	139,212	139,212	129,395
Total income		<u>600,458</u>	<u>600,458</u>	<u>532,427</u>
Expenditure				
Expenditure on charitable activities	7,8	(1,056,166)	(1,056,166)	(923,015)
Total expenditure		<u>(1,056,166)</u>	<u>(1,056,166)</u>	<u>(923,015)</u>
Net gains/losses on investments and assets	11	1,109,804	1,109,804	809,210
Net income and net movement in funds		<u>654,096</u>	<u>654,096</u>	<u>418,622</u>
Reconciliation of funds				
Total funds brought forward		17,313,339	17,313,339	16,894,717
Total funds carried forward		<u>17,967,435</u>	<u>17,967,435</u>	<u>17,313,339</u>

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

The notes on pages 15 to 23 form part of these financial statements.

The RAMC Charity
Company Limited by Guarantee
Statement of Financial Position
31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Heritage assets	15	2,053,725	2,053,725
Investments	16	15,382,288	14,872,484
		<u>17,436,013</u>	<u>16,926,209</u>
Current assets			
Debtors	17	7,871	7,871
Cash at bank and in hand		578,187	383,699
		<u>586,058</u>	<u>391,570</u>
Creditors: amounts falling due within one year	18	54,636	4,440
Net current assets		<u>531,422</u>	<u>387,130</u>
Total assets less current liabilities		<u>17,967,435</u>	<u>17,313,339</u>
Net assets		<u>17,967,435</u>	<u>17,313,339</u>
Funds of the charity			
Unrestricted funds		17,967,435	17,313,339
Total charity funds	20	<u>17,967,435</u>	<u>17,313,339</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 25 November 2025, and are signed on behalf of the board by:



General J Rowan Trustee

The notes on pages 15 to 23 form part of these financial statements.

The RAMC Charity
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Regimental Headquarters, Royal Army Medical Corps, Slim Road, Camberley, GU15 4NP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year have been considered by the trustees. The main material uncertainty is over the valuation of the heritage assets held by the charity. The trustees consider that the current valuation represents a fair recognition of the assets held.

The RAMC Charity
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Heritage assets

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is under the control of its legal members.

5. Donations and legacies

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Donations				
Small donations individually less than				
£1,000	8,979	8,979	4,081	4,081
Legacies				
Walter Adderley	30,170	30,170	—	—
Subscriptions				
Membership subscriptions as donations	422,097	422,097	398,730	398,730
Other donations and legacies				
Sale of regimental magazines	—	—	221	221
	<u>461,246</u>	<u>461,246</u>	<u>403,032</u>	<u>403,032</u>

6. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from listed investments	130,948	130,948	125,063	125,063
Bank interest receivable	8,264	8,264	4,332	4,332
	<u>139,212</u>	<u>139,212</u>	<u>129,395</u>	<u>129,395</u>

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activity	927,791	927,791	794,645	794,645
Support costs	128,375	128,375	128,370	128,370
	<u>1,056,166</u>	<u>1,056,166</u>	<u>923,015</u>	<u>923,015</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activity	656,739	271,052	108,331	1,036,122	893,011
Governance costs	—	—	20,044	20,044	30,004
	<u>656,739</u>	<u>271,052</u>	<u>128,375</u>	<u>1,056,166</u>	<u>923,015</u>

9. Analysis of support costs

	Charitable activity £	Total 2024 £	Total 2023 £
Staff costs	74,605	74,605	70,554
Communications and IT	12,792	12,792	9,308
Support staff provided	8,990	8,990	8,250
Bank charges	506	506	568
Insurance	7,991	7,991	7,693
Telephone/broadband	622	622	590
Office expenses and postage	2,080	2,080	1,024
Association secretarial costs	745	745	—
Audit of financial statements	4,620	4,620	4,440
Trustees and travel expenses	14,800	14,800	10,756
Legal and other professional	624	624	15,187
	<u>128,375</u>	<u>128,375</u>	<u>128,370</u>

10. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Grants to army personnel and institutions	129,602	163,886
Grants to individuals		
Grants made to Individuals	141,450	180,059
Total grants	<u>271,052</u>	<u>343,945</u>

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

10. Analysis of grants *(continued)*

The charity makes benevolent grants to ex-army personnel and their families to assist them in life outside of the army. Many Ex-servicemen and women require help for medical reasons and assistance in civilian life. Help is also provided for funeral needs and costs. Grants are also provided to current service personnel for assistance for the good and benefit of current RAMC soldiers and officers.

11. Net gains/losses on investments and assets

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gains/(losses) on listed investments	<u>1,109,804</u>	<u>1,109,804</u>	<u>809,210</u>	<u>809,210</u>

12. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>4,620</u>	<u>4,440</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	73,011	69,163
Employer contributions to pension plans	<u>1,594</u>	<u>1,392</u>
	<u>74,605</u>	<u>70,555</u>

The average head count of employees during the year was 3 (2023: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Members of staff	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year, £10,741 of expenses relating to travel and misc office expenditure were paid to nine trustees.

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

15. Heritage assets

Heritage assets are defined as tangible property with historical, artistic, scientific, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture. The RAMC considers its inalienable properties and other properties and chattels held for preservation to fall within this definition.

	Heritage Assets £
Cost or valuation	
At 1 January 2024 and 31 December 2024	2,053,725
Accumulated depreciation	
At 1 January 2024 and 31 December 2024	—
Carrying amount	
At 31 December 2024	2,053,725
At 31 December 2023	2,053,725

The RAMC holds collections of silver, painting and medals, including 20 Victoria Crosses. An internal valuation of the collection was carried out during 2021. This provided an estimate of the value of the collection on to the balance sheet in line with FRS102 and SORP 2015. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

16. Investments

	Other investments £
Cost or valuation	
At 1 January 2024	14,872,484
Additions	—
Disposals	(600,000)
Fair value movements	1,109,804
At 31 December 2024	15,382,288
Impairment	
At 1 January 2024 and 31 December 2024	—
Carrying amount	
At 31 December 2024	15,382,288
At 31 December 2023	14,872,484

All investments shown above are held at valuation.

17. Debtors

	2024 £	2023 £
Prepayments and accrued income	7,871	7,871

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	50,016	—
Accruals and deferred income	4,620	4,440
	<u>54,636</u>	<u>4,440</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,594 (2023: £1,392).

20. Analysis of charitable funds

Unrestricted funds

	At			Gains and losses	At 31 December
	1 January 2024	Income	Expenditure		2024
	£	£	£	£	£
General funds	<u>17,313,339</u>	<u>600,458</u>	<u>(1,056,166)</u>	<u>1,109,804</u>	<u>17,967,435</u>

	At			Gains and losses	At 31 December
	1 January 2023	Income	Expenditure		2023
	£	£	£	£	£
General funds	<u>16,894,717</u>	<u>532,427</u>	<u>(923,015)</u>	<u>809,210</u>	<u>17,313,339</u>

The RAMC Charity
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Heritage assets	2,053,725	2,053,725
Investments	15,382,288	15,382,288
Current assets	586,058	586,058
Creditors less than 1 year	(54,636)	(54,636)
Net assets	17,967,435	17,967,435

	Unrestricted Funds £	Total Funds 2023 £
Heritage assets	2,053,725	2,053,725
Investments	14,872,484	14,872,484
Current assets	391,570	391,570
Creditors less than 1 year	(4,440)	(4,440)
Net assets	17,313,339	17,313,339

THE RAMC CHARITY

England & Wales - Charity number 1129091

Accounts

The RAMC Charity
Company Limited by Guarantee
Financial Statements
31 December 2023

The RAMC Charity
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2023

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The RAMC Charity
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name The RAMC Charity

Charity registration number 1129091

Company registration number 06782587

Principal office and registered office Regimental Headquarters
Royal Army Medical Corps
Slim Road
Camberley
GU15 4NP

The trustees	Maj Gen A Hawley CBE Brig P Carter Brig MN Nadin OBE Brig C Parker CBE Brig R Simpson Colonel S G Mellor Col K Millar Major M J T Ellis WO1 (RSM) R Melville WO1 (RSM) J Loy	 Resigned 31 July 2023 Appointed 1 August 2023
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Auditor TTCA Ltd
Chartered accountants & statutory auditor
269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

Bankers Holt's
Lawrie House
Victoria Road
Farnborough
GU14 7NR

Solicitors Wilsons Solicitors
Alexandra House
St Johns Street
Salisbury
SP1 2SB

The RAMC Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Chair's report

We continue to operate best practice in line with Charity Commission guidance. We remain committed to supporting our RAMC family, serving and retired, Officers and Soldiers and their families in need of benevolence. At such a time of economic instability in the UK we need to consider the livelihoods of those we look after, all dependent on continued funding and we recognize the need to eliminate some uncertainty from their lives. We are keeping a close eye on our investment portfolio and based on legal and accountant advice will be reviewing and updating our financial strategy and risk register.

Structure, governance and management

The methods used to recruit and appoint new charity trustees

As laid down in the Memorandum of Articles Trustees of the Charity are all either serving or retired members of the RAMC. The Board is also made up of 'ex-officio' Trustees who hold certain offices, ie, The Regimental Secretary.

The policies and procedures for the induction and training of trustees

Trustees are given an induction on assuming their role. They are provided with a Trustees guide supplied by the Charity Commission, and they are also advised to follow guidance for Trustees on the Charity Commission website. Attendance at formal Charity training is also recommended and two formal sessions have been carried out.

The charity's organisational structure

The Board of Trustees meets at least twice a year and the following matters require board approval:

- The annual budget
- Reserves policy
- Investment policy
- Risk Assessment
- Annual financial statements

How the charity makes decisions and how decisions are delegated

The RAMC Charity has a Benevolence committee which meets once a month to consider benevolence requests. The committee has Terms of Reference and a set of guidelines approved by the Board of Trustees.

The RAMC Charity
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2023

Objectives and activities

The purposes of the charity as set out in its governing document.

The objectives of the charity are:

- To promote the efficiency of the Army and in particular the Royal Army Medical Corps (RAMC) in such charitable ways as the Trustees think fit, including;
- Maintaining contact between past and present members of the Corps through social gatherings and other means;
- Fostering esprit de corps, comradeship and welfare;
- Perpetuating the deeds and preserving the traditions of the RAMC;
- Promoting medical research and undertaking the dissemination of the results thereof through the publication of the RAMC journal and other means;
- Providing prizes and rewards;
- Educating the public and service personnel about the history, deeds, traditions and role of the RAMC.
- The principal objective for the year ended 31 December 2023 and for the future is to continue to provide assistance for those in need through the RAMC benevolence and welfare by Association Branches.

The main activities undertaken in relation to those purposes in the year

The aim of the Charity is to continue to support those either serving or retired, and those financially dependent on them, through the delivery of Benevolence in committee and in support to the Veteran community through our Association.

Review and award grants to Units and formations, sponsor team and individual sports including adventurous training.

Continue to support the work of the 21 Active Branches. We appointed a new Association Secretary and active membership is buoyant and on the increase.

Continue to support individual grants for training, to contribute financially to new memorials and upkeep of those in place.

Support and promote the relocation of The Museum of Military Medicine and day to day business

The RAMC Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Objectives and activities *(continued)*

The main activities undertaken during the year to further the charity's purpose for the public benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. Members of the public benefit from the activities of the charity if they are directly connected with the RAMC by virtue of being a serving or ex-serving member of the RAMC or are a dependant of such a person. Such benefit is provided/promoted by maintaining contact with and between past and present members and their families of the Corps through social gatherings.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

Achievements and performance

The main achievements and performance of the charity during the year

Throughout the year the Charity has processed 190 benevolence cases and made grants to approximately 170. RAMC Association is focused on improving function in the digital age and work is ongoing. The Drummond Committee has continued to award prizes, hold a major Prize Giving ceremony and support grants for medical research. The Medic Magazine has ceased publication and other methods of communication such as the addition of an App are being discussed.

The difference the charity's performance during the year has made to the beneficiaries of the charity

Offering assistance to those in need through the delivery of benevolence has improved people's lives both young and old in a variety of ways e.g., their mobility and support/adaptations in the home, home decoration, rehousing, food vouchers, payment of travel costs for hospital visits, respite care for terminally ill, debt relief orders and funeral costs. It has helped serving single parents and relatives of those who have died in service or killed in action. We have seen an increase in requests from serving soldiers and have worked closely with the Chain of Command and our partner organisations TRBL, ABF and SSAFA.

A new IT system implemented by ABF has increased the speed of notification and delivery. An annual donation to the ABF gives us more flexibility to refer benevolence cases to them, for those that do not meet our criteria.

The degree to which the achievements and performance during the year have benefited wider society

The RAMC Charity is pleased to continue to offer annual financial support to the Museum of Military Medicine (MMM), our official Corps Museum, for operational costs and staffing. We continue to make annual donations to Units and Commands for the benefit of our serving population. The RAMC has continued to take a close interest as part of our heritage responsibilities and we will be looking at ways to continue to offer our COs and RSMs detailed Corps history education through Staff Rides and Battlefield Tours. A Battlefield Study will take place this year run by the Association but open to all members serving and retired. We also commenced a five-year oral history research project to capture our recent history

The RAMC Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Financial review

Financial review of the position at the reporting date, 31 December 2023

The trustees consider the financial performance by the charity during the year to have been satisfactory and are keen to ensure that the long-term financial security of the Charity and its beneficiaries are maintained. The principal funding sources of charity come from donations and legacies largely from current and former army personnel, and returns on investments held by the charity,

The financial position on the charity at 31 December 2023 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as

	2023	2022
	£	£
Net movement in funds	418,622	(2,679,347)
Unrestricted Revenue funds available for the general purpose of the charity	17,313,339	16,894,717

Policies on reserves

The Trustees have examined the requirement for free reserves, which are unrestricted funds which not represented by tangible fixed assets and which are not designed for specific purposes or otherwise committed. The Trustees have affirmed that, having regard to the nature of the activities of the RAMC charity, the level of free reserves should be approximately £450,000 which is broadly equivalent to 12 months ordinary expenditure. The Trustees are of the opinion that this would provide sufficient flexibility to cover fluctuations in income flows and in meeting the costs of the other contingencies.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate.

Accreditation

The RAMC Charity is compliant with GDPR (DPA17) and has gained full accreditation.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

The RAMC Charity
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2023

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent.

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 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25 March 2024 and signed on behalf of the board of trustees by:



Maj M Ellis
Trustee

The RAMC Charity
Company Limited by Guarantee
Independent Auditor's Report to the Members of The RAMC Charity
Year ended 31 December 2023

Opinion

We have audited the financial statements of The RAMC Charity (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The RAMC Charity

Company Limited by Guarantee

Independent Auditor's Report to the Members of The RAMC Charity *(continued)*

Year ended 31 December 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

The RAMC Charity

Company Limited by Guarantee

Independent Auditor's Report to the Members of The RAMC Charity *(continued)*

Year ended 31 December 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities- ability to detect

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general auditing and accounting experience and through discussion with the trustees and other management (as required by auditing standards), the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charity legislation) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statement, for instance through the imposition of fines or litigation. We indemnified areas as those most likely to have such an effect such as anti bribery and certain aspects of company and charity legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

The RAMC Charity

Company Limited by Guarantee

Independent Auditor's Report to the Members of The RAMC Charity *(continued)*

Year ended 31 December 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The RAMC Charity

Company Limited by Guarantee

Independent Auditor's Report to the Members of The RAMC Charity *(continued)*

Year ended 31 December 2023

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas William McManners BSC ACA ACMI
(Senior Statutory Auditor)

For and on behalf of
TTCA Ltd
Chartered accountants & statutory auditor
269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

25 March 2024

The RAMC Charity
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	403,032	403,032	400,852
Investment income	6	129,395	129,395	120,767
Total income		<u>532,427</u>	<u>532,427</u>	<u>521,619</u>
Expenditure				
Expenditure on charitable activities	7,8	923,015	923,015	769,239
Total expenditure		<u>923,015</u>	<u>923,015</u>	<u>769,239</u>
Net gains/losses on investments and assets	11	(809,210)	(809,210)	2,431,727
Net income/(expenditure) and net movement in funds		<u>418,622</u>	<u>418,622</u>	<u>(2,679,347)</u>
Reconciliation of funds				
Total funds brought forward		16,894,717	16,894,717	19,574,064
Total funds carried forward		<u>17,313,339</u>	<u>17,313,339</u>	<u>16,894,717</u>

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

The notes on pages 14 to 22 form part of these financial statements.

The RAMC Charity
Company Limited by Guarantee
Statement of Financial Position
31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Heritage assets	15	2,053,725	2,053,725
Investments	16	14,872,484	14,363,274
		16,926,209	16,416,999
Current assets			
Debtors	17	7,871	23,926
Cash at bank and in hand		383,699	457,932
		391,570	481,858
Creditors: amounts falling due within one year	18	4,440	4,140
Net current assets		387,130	477,718
Total assets less current liabilities		17,313,339	16,894,717
Net assets		17,313,339	16,894,717
Funds of the charity			
Unrestricted funds		17,313,339	16,894,717
Total charity funds	20	17,313,339	16,894,717

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

These financial statements were approved by the board of trustees and authorised for issue on 25 March 2024, and are signed on behalf of the board by:



Maj M Ellis
Trustee

The notes on pages 14 to 22 form part of these financial statements.

The RAMC Charity
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Regimental Headquarters, Royal Army Medical Corps, Slim Road, Camberley, GU15 4NP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year have been considered by the trustees. The main material uncertainty is over the valuation of the heritage assets held by the charity. The trustees consider that the current valuation represents a fair recognition of the assets held.

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Heritage assets

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is under the control of its legal members.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Small donations individually less than £1,000	4,081	4,081	4,269	4,269
Legacies				
Dorothy Lapper	–	–	10,000	10,000
Subscriptions				
Membership subscriptions as donations	398,730	398,730	385,968	385,968
Other donations and legacies				
Sale of regimental magazines	221	221	615	615
	<u>403,032</u>	<u>403,032</u>	<u>400,852</u>	<u>400,852</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	125,063	125,063	119,918	119,918
Bank interest receivable	4,332	4,332	849	849
	<u>129,395</u>	<u>129,395</u>	<u>120,767</u>	<u>120,767</u>

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activity	794,645	794,645	651,303	651,303
Support costs	128,370	128,370	117,936	117,936
	<u>923,015</u>	<u>923,015</u>	<u>769,239</u>	<u>769,239</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activity	450,701	343,944	98,366	893,011	729,742
Governance costs	—	—	30,004	30,004	39,497
	<u>450,701</u>	<u>343,944</u>	<u>128,370</u>	<u>923,015</u>	<u>769,239</u>

9. Analysis of support costs

	Total 2023 £	Total 2022 £
Staff costs	70,554	43,695
Communications and IT	9,308	6,989
Support staff provided	8,250	10,500
Bank charges	568	652
Insurance	7,693	7,709
Telephone/broadband	590	527
Office expenses and postage	1,024	2,367
Association secretarial costs	—	6,000
Audit of financial statements	4,440	4,140
Trustees and travel expenses	10,756	19,987
Legal and other professional	15,187	15,371
	<u>128,370</u>	<u>117,937</u>

10. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Grants to army personnel and institutions	163,885	130,552
Grants to individuals		
Grants made to Individuals	180,059	180,214
Total grants	<u>343,944</u>	<u>310,766</u>

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

10. Analysis of grants *(continued)*

The charity makes benevolent grants to ex-army personnel and their families to assist them in life outside of the army. Many Ex-servicemen and women require help for medical reasons and assistance in civilian life. Help is also provided for funeral needs and costs. Grants are also provided to current service personnel for assistance for the good and benefit of current RAMC soldiers and officers.

11. Net gains/losses on investments and assets

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on heritage assets	—	—	(195,453)	(195,453)
Gains/(losses) on listed investments	809,210	809,210	(2,236,274)	(2,236,274)
	<u>809,210</u>	<u>809,210</u>	<u>(2,431,727)</u>	<u>(2,431,727)</u>

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>4,440</u>	<u>4,140</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	69,163	42,786
Employer contributions to pension plans	<u>1,392</u>	<u>909</u>
	<u>70,555</u>	<u>43,695</u>

The average head count of employees during the year was 3 (2022: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff	<u>3</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year, £10,756 of expenses relating to travel and misc office expenditure were paid to nine trustees.

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

15. Heritage assets

Heritage assets are defined as tangible property with historical, artistic, scientific, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture. The RAMC considers its inalienable properties and other properties and chattels held for preservation to fall within this definition.

	Heritage Assets £
Cost or valuation	
At 1 January 2023 and 31 December 2023	2,053,725
Accumulated depreciation	
At 1 January 2023 and 31 December 2023	—
Carrying amount	
At 31 December 2023	2,053,725
At 31 December 2022	2,053,725

The RAMC holds collections of silver, painting and medals, including 23 Victoria Crosses. An internal valuation of the collection was carried out during 2021. This provided an estimate of the value of the collection on to the balance sheet in line with FRS102 and SORP 2015. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

16. Investments

	Other investments £
Cost or valuation	
At 1 January 2023	14,363,274
Additions	—
Disposals	(300,000)
Fair value movements	809,210
At 31 December 2023	14,872,484
Impairment	
At 1 January 2023 and 31 December 2023	—
Carrying amount	
At 31 December 2023	14,872,484
At 31 December 2022	14,363,274

All investments shown above are held at valuation.

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

17. Debtors

	2023	2022
	£	£
Prepayments and accrued income	7,871	7,871
Other debtors	—	16,055
	<u>7,871</u>	<u>23,926</u>

18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>4,440</u>	<u>4,140</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,392 (2022: £909).

20. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	<u>16,894,717</u>	<u>532,427</u>	<u>(923,015)</u>	<u>809,210</u>	<u>17,313,339</u>

	At 1 January 2022	Income	Expenditure	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	<u>19,574,064</u>	<u>521,619</u>	<u>(769,239)</u>	<u>(2,431,727)</u>	<u>16,894,717</u>

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Heritage assets	2,053,725	2,053,725
Investments	14,872,484	14,872,484
Current assets	391,570	391,570
Creditors less than 1 year	(4,440)	(4,440)
Net assets	17,313,339	17,313,339

	Unrestricted Funds £	Total Funds 2022 £
Heritage assets	2,053,725	2,053,725
Investments	14,363,274	14,363,274
Current assets	481,858	481,858
Creditors less than 1 year	(4,140)	(4,140)
Net assets	16,894,717	16,894,717

THE RAMC CHARITY

England & Wales - Charity number 1129091

Accounts

COMPANY REGISTRATION NUMBER: 06782587
CHARITY REGISTRATION NUMBER: 1129091

The RAMC Charity
Company Limited by Guarantee
Financial Statements
31 December 2022

The RAMC Charity
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2022

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The RAMC Charity
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2022.

Chair's report

We continue to operate best practice in line with Charity Commission guidance. We remain committed to supporting our RAMC family, serving and retired, Officers and Soldiers and their families in need of benevolence. At such a time of economic instability in the UK we need to consider the livelihoods of those we look after, all dependent on continued funding and we recognize the need to eliminate some uncertainty from their lives. As the RAMC celebrates 125 years as a Corps we will provide a programme of events to mark this occasion. We are keeping a close eye on our investment portfolio and based on legal and accountant advice will be reviewing and updating our financial strategy and risk register.

Reference and administrative details

Registered charity name	The RAMC Charity
Charity registration number	1129091
Company registration number	06782587
Principal office and registered office	Regimental Headquarters Royal Army Medical Corps Slim Road Camberley GU15 4NP

The trustees

Maj Gen A Hawley CBE	
Brig P Carter	(Appointed 26 April 2022)
Brig A Macmillan	(Resigned 31 October 2022)
Brig M Nadin OBE	
Brig C Parker CBE	(Appointed 1 January 2022)
Brig R Simpson	
Colonel S Mellor	
Colonel K Millar	(Appointed 1 November 2022)
Major M J T Ellis	
WO1 R Meville	

Auditor	TTCA Ltd Chartered accountants & statutory auditor 269 Farnborough Road Farnborough Hampshire GU14 7LY
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Bankers	Holt's Lawrie House Victoria Road Farnborough GU14 7NR
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The RAMC Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Solicitors

Wilsons Solicitors
Alexandra House
St Johns Street
Salisbury
SP1 2SB

Structure, governance and management

The methods used to recruit and appoint new charity trustees

As laid down in the Memorandum of Articles Trustees of the Charity are all either serving or retired members of the RAMC. The Board is also made up of 'ex-officio' Trustees who hold certain offices, ie, The Regimental Secretary.

The policies and procedures for the induction and training of trustees

Trustees are given an induction on assuming their role. They are provided with a Trustees guide supplied by the Charity Commission, and they are also advised to follow guidance for Trustees on the Charity Commission website. Attendance at formal Charity training is also recommended and two formal sessions have been carried out.

The charity's organisation structure

The Board of Trustees meets at least twice a year and the following matters require board approval:

The annual budget

Reserves policy

Investment policy

Risk Assessment

Annual financial statements

How the charity makes decisions and how decisions are delegated

The RAMC Charity has a Benevolence committee which meets once a month to consider benevolence requests. The committee has Terms of Reference and a set of guidelines approved by the Board of Trustees.

The RAMC Charity
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2022

Objectives and activities

The purposes of the charity as set out in its governing document.

The objectives of the charity are:

To promote the efficiency of the Army and in particular the Royal Army Medical Corps (RAMC) in such charitable ways as the Trustees think fit, including;

Maintaining contact between past and present members of the Corp through social gatherings and other means;

Fostering esprit de Corps, comradeship and welfare;

Perpetuating the deeds and preserving the traditions of the RAMC;

Promoting medical research and undertaking the dissemination of the results thereof through the publication of the RAMC journal and other means;

Providing prizes and rewards;

Educating the public and service personnel about the history, deeds, traditions and role of the RAMC.

The principal objective for the year ended 31 December 2022 and for the future is to continue to provide assistance for those in need through the RAMC benevolence and welfare by Association Branches.

The main activities undertaken in relation to those purposes in the year

The aim of the Charity is to continue to support those soldiers either serving or retired, and those financially dependent on them, through the delivery of Benevolence in committee and in support to the Veteran community through our association.

Review and award grants to Units and formations, sponsor team and individual sports including adventurous training.

Continue to support the work of the 18 Association Branches and raise awareness of this support network via the website including ease of membership application and by offering friendship and moral support to those shielding or housebound. Review and award grants in support of medical research and study for the benefit of the Medical Services and raise the profile and circulation of the Medic Magazine.

Continue to support individual grants for training, to contribute financially to new memorials and upkeep of those in place.

To support and promote the relocation of The Museum of Military Medicine and day to day business.

The RAMC Charity
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2022

Objectives and activities *(continued)*

The main activities undertaken during the year to further the charity's purpose for the public benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. Members of the public benefit from the activities of the charity if they are directly connected with the RAMC by virtue of being a serving or ex-serving member of the RAMC or are a dependant of such a person. Such benefit is provided/promoted by maintaining contact with and between past and present members and their families of the Corps through social gatherings.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

Achievements and performance

The main achievements and performance of the charity during the year

Throughout the year the Charity has processed 230 benevolence cases and made grants to approximately 200. RAMC Association is embarking on a reorganisation based on how it should function in the digital age. The Drummond Committee has continued to award prizes, hold a major Prize Giving ceremony and support grants for medical research. The Medic Magazine remains in abeyance and will relaunch soon in a new format.

The difference the charity's performance during the year has made to the beneficiaries of the charity

Offering assistance to those in need through the delivery of benevolence has improved people's lives both young and old in a variety of ways e.g., their mobility and support/adaptations in the home, home decoration, rehousing, food vouchers, payment of travel costs for hospital visits, respite care for terminally ill, debt relief orders and funeral costs. It has helped serving single parents and relatives of those who have died in service or killed in action. We have seen an increase in requests from serving soldiers and have worked closely with the Chain of Command and our partner organisations TRBL, ABF and SSAFA. A new IT system implemented by ABF has increased the speed of notification and delivery.

The degree to which the achievements and performance during the year have benefited wider society

The RAMC Charity is pleased to offer annual financial support to the Museum of Military Medicine (MMM), our official Corps Museum, for operational costs and staffing. The RAMC has continued to take a close interest as part of our heritage responsibilities and we will be looking at ways to continue to offer our COs and RSMs detailed Corps history education through Staff Rides and Battlefield Tours, we are working with our historian in putting together these events. A newly formed heritage committee will be able to target areas for improvement.

The RAMC Charity
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Financial review

Financial review of the position at the reporting date, 31 December 2022

The trustees consider the financial performance by the charity during the year to have been satisfactory and are keen to ensure that the long term financial security of the Charity and its beneficiaries are maintained. The principal funding sources of charity come from donations and legacies largely from current and former army personnel, and returns on investments held by the charity,

The financial position on the charity at 31 December 2022 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as

	2022	2021
	£	£
Net movement in funds	(2,679,347)	939,182
Unrestricted Revenue funds available for the general purpose of the charity	16,894,717	19,574,064

Policies on reserves

The Trustees have examined the requirement for free reserves, which are unrestricted funds which not represented by tangible fixed assets and which are not designed for specific purposes or otherwise committed. The Trustees have affirmed that, having regard to the nature of the activities of the RAMC charity, the level of free reserves should be approximately £450,000 which is broadly equivalent to 12 months ordinary expenditure. The Trustees are of the opinion that this would provide sufficient flexibility to cover fluctuations in income flows and in meeting the costs of the other contingencies.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate.

Accreditation

The RAMC Charity is compliant with GDPR (DPA17) and has gained full accreditation.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

The RAMC Charity
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2022

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 5 April 2023 and signed on behalf of the board of trustees by:



Major M Ellis
Trustee

The RAMC Charity
Company Limited by Guarantee
Independent Auditor's Report to the Members of The RAMC Charity
Year ended 31 December 2022

Opinion

We have audited the financial statements of The RAMC Charity (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The RAMC Charity
Company Limited by Guarantee

Independent Auditor's Report to the Members of The RAMC Charity *(continued)*

Year ended 31 December 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

The RAMC Charity

Company Limited by Guarantee

Independent Auditor's Report to the Members of The RAMC Charity *(continued)*

Year ended 31 December 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities- ability to detect

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general auditing and accounting experience and through discussion with the trustees and other management (as required by auditing standards), the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charity legislation) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statement, for instance through the imposition of fines or litigation. We indemnified areas as those most likely to have such an effect such as anti-bribery and certain aspects of company and charity legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

The RAMC Charity

Company Limited by Guarantee

Independent Auditor's Report to the Members of The RAMC Charity *(continued)*

Year ended 31 December 2022

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The RAMC Charity
Company Limited by Guarantee

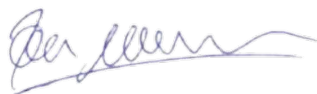
Independent Auditor's Report to the Members of The RAMC Charity *(continued)*

Year ended 31 December 2022

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas William McManners BSC ACA ACMI
(Senior Statutory Auditor)

269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

For and on behalf of
TTCA Ltd
Chartered accountants & statutory auditor

5 April 2023

The RAMC Charity
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	400,852	400,852	409,868
Investment income	6	120,767	120,767	116,275
Total income		<u>521,619</u>	<u>521,619</u>	<u>526,143</u>
Expenditure				
Expenditure on charitable activities	7,8	769,239	769,239	701,918
Total expenditure		<u>769,239</u>	<u>769,239</u>	<u>701,918</u>
Net gains/losses on investments and assets	11	2,431,727	2,431,727	(1,114,957)
Net (expenditure)/income and net movement in funds		<u>(2,679,347)</u>	<u>(2,679,347)</u>	<u>939,182</u>
Reconciliation of funds				
Total funds brought forward		19,574,064	19,574,064	18,634,882
Total funds carried forward		<u>16,894,717</u>	<u>16,894,717</u>	<u>19,574,064</u>

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

The notes on pages 14 to 22 form part of these financial statements.

The RAMC Charity
Company Limited by Guarantee
Statement of Financial Position
31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Heritage assets	15	2,053,725	2,278,015
Investments	16	14,363,274	16,899,548
		16,416,999	19,177,563
Current assets			
Debtors	17	23,926	—
Cash at bank and in hand		457,932	400,041
		481,858	400,041
Creditors: amounts falling due within one year	18	4,140	3,540
Net current assets		477,718	396,501
Total assets less current liabilities		16,894,717	19,574,064
Net assets		16,894,717	19,574,064
Funds of the charity			
Unrestricted funds		16,894,717	19,574,064
Total charity funds	20	16,894,717	19,574,064

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

These financial statements were approved by the board of trustees and authorised for issue on 5 April 2023, and are signed on behalf of the board by:



Maj M Ellis
Trustee

The notes on pages 14 to 22 form part of these financial statements.

The RAMC Charity
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Regimental Headquarters, Royal Army Medical Corps, Slim Road, Camberley, GU15 4NP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year have been considered by the trustees. The main material uncertainty is over the valuation of the heritage assets held by the charity. The trustees consider that the current valuation represents a fair recognition of the assets held.

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The RAMC Charity
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Heritage assets

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is under the control of its legal members.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Small donations individually less than £1,000	4,269	4,269	1,883	1,883
Donations over £1,000	–	–	4,500	4,500
Legacies				
Dorothy Lapper	10,000	10,000	–	–
Subscriptions				
Membership subscriptions as donations	385,968	385,968	400,975	400,975
Other donations and legacies				
Sale of regimental magazines	615	615	2,510	2,510
	<u>400,852</u>	<u>400,852</u>	<u>409,868</u>	<u>409,868</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	119,918	119,918	116,235	116,235
Bank interest receivable	849	849	40	40
	<u>120,767</u>	<u>120,767</u>	<u>116,275</u>	<u>116,275</u>

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charity Activity	651,302	651,302	612,111	612,111
Support costs	117,937	117,937	89,807	89,807
	<u>769,239</u>	<u>769,239</u>	<u>701,918</u>	<u>701,918</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charity Activity	340,536	310,766	78,439	729,741	690,211
Governance costs	—	—	39,498	39,498	11,707
	<u>340,536</u>	<u>310,766</u>	<u>117,937</u>	<u>769,239</u>	<u>701,918</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
Staff costs	43,695	43,695	39,658
Communications and IT	6,989	6,989	5,944
Support staff provided	10,500	10,500	9,720
Bank charges	652	652	611
Insurance	7,709	7,709	10,641
Telephone/broadband	527	527	396
Office expenses and postage	2,367	2,367	2,181
Association secretarial costs	6,000	6,000	8,949
Audit of financial statements	4,140	4,140	3,540
Trustees and travel expenses	19,987	19,987	4,184
Legal and other professional	15,371	15,371	3,983
	<u>117,937</u>	<u>117,937</u>	<u>89,807</u>

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Grants to army personnel and institutions	130,552	132,449
Grants to individuals		
Grants made to Individuals	180,214	113,374
Total grants	<u>310,766</u>	<u>245,823</u>

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

10. Analysis of grants *(continued)*

The charity makes benevolent grants to ex-army personnel and their families to assist them in life outside of the army. Many Ex-servicemen and women require help for medical reasons and assistance in civilian life. Help is also provided for funeral needs and costs. Grants are also provided to current service personnel for assistance for the good and benefit of current RAMC soldiers and officers.

11. Net gains/losses on investments and assets

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on heritage assets	(195,453)	(195,453)	(765,559)	(765,559)
Gains/(losses) on listed investments	(2,236,274)	(2,236,274)	1,880,516	1,880,516
	<u>(2,431,727)</u>	<u>(2,431,727)</u>	<u>1,114,957</u>	<u>1,114,957</u>

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>4,140</u>	<u>3,540</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	42,786	38,867
Employer contributions to pension plans	909	792
	<u>43,695</u>	<u>39,659</u>

The average head count of employees during the year was 2 (2021: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year, £19,987 of expenses relating to travel and misc office expenditure were paid to nine trustees.

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Heritage assets

Heritage assets are defined as tangible property with historical, artistic, scientific, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture. The RAMC considers its inalienable properties and other properties and chattels held for preservation to fall within this definition.

	Heritage assets £
Cost or valuation	
At 1 January 2022	2,278,015
Additions	–
Disposals	(224,290)
At 31 December 2022	<u>2,053,725</u>
Accumulated depreciation	
At 1 January 2022 and 31 December 2022	<u>–</u>
Carrying amount	
At 31 December 2022	<u>2,053,725</u>
At 31 December 2021	<u>2,278,015</u>

The RAMC holds collections of silver, painting and medals, including 21 Victoria Crosses. An internal valuation of the collection was carried out during 2021. This provided an estimate of the value of the collection on to the balance sheet in line with FRS102 and SORP 2015. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

In addition to an updated valuation, we have over the past 18 months, been sifting through chattels and in particular those that are deemed irreparable, unable to be used, of no real historical value and have been languishing in cupboards for 20 plus years. As agreed, and voted on by Trustees at two previous meetings, we engaged an expert to arrange to have these items sold/auctioned.

Summary of transactions

	2022 £	2021 £	2020 £	2019 £	2018 £
Included in the statement of financial position					
Purchases	<u>–</u>	<u>–</u>	<u>6,200</u>	<u>–</u>	<u>21,374</u>
Total additions	<u>–</u>	<u>–</u>	<u>6,200</u>	<u>–</u>	<u>21,374</u>
Carrying amount of disposals	224,290	–	–	–	1,000,000
Proceeds from disposals	<u>28,837</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>952,000</u>

The RAMC Charity
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

16. Investments

	Other investments £
Cost or valuation	
At 1 January 2022	16,899,548
Additions	—
Disposals	(300,000)
Fair value movements	(2,236,274)
At 31 December 2022	<u>14,363,274</u>
Impairment	
At 1 January 2022 and 31 December 2022	—
Carrying amount	
At 31 December 2022	<u>14,363,274</u>
At 31 December 2021	<u>16,899,548</u>

All investments shown above are held at valuation.

17. Debtors

	2022 £	2021 £
Prepayments and accrued income	7,871	—
Other debtors	16,055	—
	<u>23,926</u>	<u>—</u>

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	4,140	3,540
	<u>4,140</u>	<u>3,540</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £909 (2021: £792).

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

20. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022 £	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
General funds	<u>19,574,064</u>	<u>521,619</u>	<u>(769,239)</u>	<u>(2,431,727)</u>	<u>16,894,717</u>

	At 1 January 2021 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
General funds	<u>18,634,882</u>	<u>526,143</u>	<u>(701,918)</u>	<u>1,114,957</u>	<u>19,574,064</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Heritage assets	2,053,725	2,053,725
Investments	14,363,274	14,363,274
Current assets	481,858	481,858
Creditors less than 1 year	<u>(4,140)</u>	<u>(4,140)</u>
Net assets	<u>16,894,717</u>	<u>16,894,717</u>

	Unrestricted Funds £	Total Funds 2021 £
Heritage assets	2,278,015	2,278,015
Investments	16,899,548	16,899,548
Current assets	400,041	400,041
Creditors less than 1 year	<u>(3,540)</u>	<u>(3,540)</u>
Net assets	<u>19,574,064</u>	<u>19,574,064</u>

THE RAMC CHARITY

England & Wales - Charity number 1129091

Accounts

The RAMC Charity
Company Limited by Guarantee
Financial Statements
31 December 2021

The RAMC Charity
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2021

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The RAMC Charity
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2021.

Chair's report

Another accounting period has passed, and we remain bound by government and MOD guidance in dealing with Covid 19. The outlook is of course more optimistic, and we are now returning to face-to-face meetings, gatherings and social events.

Our investments with AFCIF have remained stable and at present we have not seen any major economic downturns, our investments being low risk with growth and safety. We continue to operate best practice in line with Charity Commission guidance.

We are proud and supportive of those deployed and those personnel involved in support of the NHS on OP RESCRIPT and those involved in the airlift from Afghanistan on OP PITTING.

In Arduis Fidelis.

The RAMC Charity
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2021

Reference and administrative details

Registered charity name The RAMC Charity
Charity registration number 1129091
Company registration number 06782587
Principal office and registered office Regimental Headquarters
 Royal Army Medical Corps
 Slim Road
 Camberley
 GU15 4NP

The trustees

Maj Gen A Hawley CBE
Maj Gen P Cain (Resigned 1 January 2022)
Brig A Macmillan
Brig M Nadin OBE (Appointed 1 January 2021)
Brig C Parker CBE (Appointed 1 January 2022)
Brig R Simpson
Colonel S Mellor
Major M Ellis
WO1 M Bowley (Resigned 1 April 2021)
WO1 (RSM) R Meville RAMC (Appointed 1 April 2021)

Auditor TTCA Ltd
 Chartered accountants & statutory auditor
 269 Farnborough Road
 Farnborough
 Hampshire
 GU14 7LY

Bankers Holt's
 Lawrie House
 Victoria Road
 Farnborough
 GU14 7NR

The RAMC Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Solicitors

Wilsons Solicitors
Alexandra House
St Johns Street
Salisbury
SP1 2SB

Structure, governance and management

The methods used to recruit and appoint new charity trustees

As agreed in the Memorandum of Articles Trustees of the Charity are all either serving or retired members of the RAMC. The Board is also made up of 'ex-officio' Trustees who hold certain offices, ie, The Regimental Secretary.

The policies and procedures for the induction and training of trustees

Trustees are given an induction on assuming their role. They are provided with a Trustees guide supplied by the Charity Commission and they are also advised to follow guidance for Trustees on the Charity Commission website.

The charity's organisation structure

The Board of Trustees meets at least twice a year and the following matters require board approval:

The annual budget

Reserves policy

Investment policy

Risk Assessment

Annual financial statements

How the charity makes decisions and how decisions are delegated

The RAMC Charity has a Benevolence committee which meets once a month to consider benevolence requests. The committee has Terms of Reference and a set of guidelines approved by the Board of Trustees.

The RAMC Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Objectives and activities

The purposes of the charity as set out in its governing document.

The objectives of the charity are:

To promote the efficiency of the Army and in particular the Royal Army Medical Corps (RAMC) in such charitable ways as the Trustees think fit, including;

Maintaining contact between past and present members of the Corps through social gatherings and other means;

Fostering esprit de Corps, comradeship and welfare;

Perpetuating the deeds and preserving the traditions of the RAMC;

Promoting medical research and undertaking the dissemination of the results through the Drummond Committee.

Providing prizes and rewards;

Educating the public and service personnel about the history, deeds, traditions and role of the RAMC.

The principal objective for the year ended 31 December 2021 and for the future is to continue to provide assistance for those in need through the RAMC benevolence.

The main activities undertaken in relation to those purposes in the year

The aim of the Charity is to continue to support those soldiers either serving or retired, and those financially dependent on them, through the delivery of Benevolence in committee and in support to the Veteran community through our Association.

Review and award grants to Units and formations, sponsor team and individual sports including adventurous training.

Continue to support the work of the 31 Association Branches and raise awareness of this support network via the website including ease of membership application and by offering friendship and moral support to those housebound.

Continue to support individual grants for training, to contribute financially to new memorials and upkeep of those in place.

Support and promote the relocation of The Museum of Military Medicine and day to day business.

The RAMC Charity
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2021

Objectives and activities *(continued)*

The main activities undertaken during the year to further the charity's purpose for the public benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. Members of the public benefit from the activities of the charity if they are directly connected with the RAMC by virtue of being a serving or ex-serving member of the RAMC or are a dependant of such a person. Such benefit is provided/promoted by maintaining contact with and between past and present members and their families of the Corps through social gatherings.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

Achievements and performance

The main achievements and performance of the charity during the year

Throughout the year the Charity has processed 250 benevolence cases and made grants to approximately 200; increased its contact with Association branches, although major events were cancelled virtual events/commemorations did take place to mark key dates. The Drummond Committee has continued to award prizes and support grants for medical research. The Medic Magazine is being revamped and will relaunch soon in a new format. Social Media is being used widely.

The difference the charity's performance during the year has made to the beneficiaries of the charity

Offering assistance to those in need through the delivery of benevolence has improved people's lives both young and old in a variety of ways e.g., their mobility and support/adaptations in the home, home decoration, rehousing, food vouchers, payment of travel costs for hospital visits, respite care for terminally ill, debt relief orders and funeral costs. It has helped serving single parents and relatives of those who have died in service or killed in action. We have seen an increase in requests from serving soldiers and have worked closely with the Chain of Command and our partner organisations TRBL, ABF and SSAFA.

A new IT system implemented by ABF has increased the speed of notification and delivery.

The degree to which the achievements and performance during the year have benefited wider society

The RAMC Charity is pleased to offer financial support to the initial work required to prepare the Museum of Military Medicine (MMM) for the future. The MMM has both national and international recognition and in addition to its heritage for the four Corps of the AMS in terms of history and artefacts it also has a world-class archive. MMM is both a military museum and a Centre for military medical research. The RAMC has continued to take a close interest as part of our heritage responsibilities and we will be looking at ways to continue to offer our COs and RSMs detailed Corps history education through Staff Rides and Battlefield Tours, we are working with our historian in putting together these events. A newly formed heritage committee will be able to target areas for improvement.

The RAMC Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Financial review

Financial review of the position at the reporting date, 31 December 2021

The trustees consider the financial performance by the charity during the year to have been satisfactory and are keen to ensure that the long term financial security of the Charity and its beneficiaries are maintained. The principal funding sources of charity come from donations and legacies largely from current and former army personnel, and returns on investments held by the charity,

The financial position on the charity at 31 December 2021 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as

	2021	2020
	£	£
Net movement in funds	939,182	891,398
Unrestricted Revenue funds available for the general purpose of the charity	19,574,064	18,634,882

Policies on reserves

The Trustees have examined the requirement for free reserves, which are unrestricted funds which not represented by tangible fixed assets and which are not designed for specific purposes or otherwise committed. The Trustees have affirmed that, having regard to the nature of the activities of the RAMC charity, the level of free reserves should be approximately £450,000 which is broadly equivalent to 12 months ordinary expenditure. The Trustees are of the opinion that this would provide sufficient flexibility to cover fluctuations in income flows and in meeting the costs of the other contingencies.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate

Accreditation

The RAMC Charity is compliant with GDPR (DPA17) and has gained full accreditation.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The RAMC Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Trustees' responsibilities statement (continued)

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 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

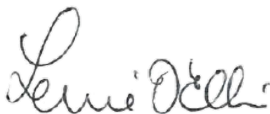
The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Chairman Statement

The trustees' annual report was approved on 9 March 2022 and signed on behalf of the board of trustees by:



Major M Ellis
Trustee

The RAMC Charity
Company Limited by Guarantee
Independent Auditor's Report to the Members of The RAMC Charity
Year ended 31 December 2021

Opinion

We have audited the financial statements of The RAMC Charity (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The RAMC Charity

Company Limited by Guarantee

Independent Auditor's Report to the Members of The RAMC Charity *(continued)*

Year ended 31 December 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

The RAMC Charity

Company Limited by Guarantee

Independent Auditor's Report to the Members of The RAMC Charity *(continued)*

Year ended 31 December 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities- ability to detect

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general auditing and accounting experience and through discussion with the trustees and other management (as required by auditing standards), the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charity legislation) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statement, for instance through the imposition of fines or litigation. We indemnified areas as those most likely to have such an effect such as anti bribery and certain aspects of company and charity legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

The RAMC Charity

Company Limited by Guarantee

Independent Auditor's Report to the Members of The RAMC Charity *(continued)*

Year ended 31 December 2021

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The RAMC Charity

Company Limited by Guarantee

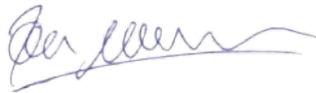
Independent Auditor's Report to the Members of The RAMC Charity *(continued)*

Year ended 31 December 2021

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas William McManners BSC ACA ACMI
(Senior Statutory Auditor)

For and on behalf of
TTCA Ltd
Chartered accountants & statutory auditor
269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

9 March 2022

The RAMC Charity
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	409,868	409,868	422,020
Investment income	6	116,275	116,275	115,008
Total income		<u>526,143</u>	<u>526,143</u>	<u>537,028</u>
Expenditure				
Expenditure on charitable activities	7,8	(701,918)	(701,918)	(758,054)
Net gains/losses on investments and assets	11	1,114,957	1,114,957	1,112,424
Net income and net movement in funds		<u>939,182</u>	<u>939,182</u>	<u>891,398</u>
Reconciliation of funds				
Total funds brought forward		18,634,882	18,634,882	17,743,484
Total funds carried forward		<u>19,574,064</u>	<u>19,574,064</u>	<u>18,634,882</u>

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

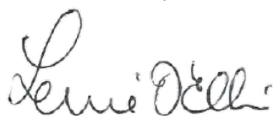
The notes on pages 16 to 23 form part of these financial statements.

The RAMC Charity
Company Limited by Guarantee
Statement of Financial Position
31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Heritage assets	15	2,278,015	3,043,574
Investments	16	16,899,548	15,019,032
		19,177,563	18,062,606
Current assets			
Cash at bank and in hand		400,041	575,516
Creditors: amounts falling due within one year	17	3,540	3,240
Net current assets		396,501	572,276
Total assets less current liabilities		19,574,064	18,634,882
Net assets		19,574,064	18,634,882
Funds of the charity			
Unrestricted funds		19,574,064	18,634,882
Total charity funds	19	19,574,064	18,634,882

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

These financial statements were approved by the board of trustees and authorised for issue on 9 March 2022, and are signed on behalf of the board by:



Major M Ellis
Trustee

The notes on pages 16 to 23 form part of these financial statements.

The RAMC Charity
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Regimental Headquarters, Royal Army Medical Corps, Slim Road, Camberley, GU15 4NP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year have been considered by the trustees. The main material uncertainty is over the valuation of the heritage assets held by the charity. The trustees consider that the current valuation represents a fair recognition of the assets held.

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Heritage assets

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is under the control of its legal members.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Small donations individually less than £1,000	1,883	1,883	2,321	2,321
Donations over £1,000	4,500	4,500	13,703	13,703
Subscriptions				
Membership subscriptions as donations	400,975	400,975	403,111	403,111
Other donations and legacies				
Sale of regimental magazines	2,510	2,510	2,885	2,885
	<u>409,868</u>	<u>409,868</u>	<u>422,020</u>	<u>422,020</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	116,235	116,235	114,764	114,764
Bank interest receivable	40	40	244	244
	<u>116,275</u>	<u>116,275</u>	<u>115,008</u>	<u>115,008</u>

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charity Activity	612,111	612,111	670,139	670,139
Support costs	89,807	89,807	87,915	87,915
	<u>701,918</u>	<u>701,918</u>	<u>758,054</u>	<u>758,054</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charity Activity	366,288	245,823	78,100	690,211	752,346
Governance costs	—	—	11,707	11,707	5,708
	<u>366,288</u>	<u>245,823</u>	<u>89,807</u>	<u>701,918</u>	<u>758,054</u>

9. Analysis of support costs

	Total 2021 £	Total 2020 £
Staff costs	39,658	35,231
Communications and IT	5,944	8,176
Support staff provided	9,720	13,286
Bank charges	611	1,151
Insurance	10,641	10,741
Telephone/broadband	396	1,264
Office expenses and postage	2,181	7,125
Association secretarial costs	8,949	5,234
Audit of financial statements	3,540	3,240
Trustees and travel expenses	4,184	1,920
Legal and other professional	3,983	547
	<u>89,807</u>	<u>87,915</u>

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Grants to army personnel and institutions	132,449	99,487
Grants to individuals		
Grants made to Individuals	113,374	154,841
Total grants	<u>245,823</u>	<u>254,328</u>

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

10. Analysis of grants *(continued)*

The charity makes benevolent grants to ex-army personnel and their families to assist them in life outside of the army. Many Ex-servicemen and women require help for medical reasons and assistance in civilian life. Help is also provided for funeral needs and costs. Grants are also provided to current service personnel for assistance for the good and benefit of current RAMC soldiers and officers.

11. Net gains/losses on investments and assets

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on heritage assets	(765,559)	(765,559)	—	—
Gains/(losses) on listed investments	1,880,516	1,880,516	1,112,424	1,112,424
	<u>1,114,957</u>	<u>1,114,957</u>	<u>1,112,424</u>	<u>1,112,424</u>

12. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Fees payable for the audit of the financial statements	3,540	3,240

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	38,867	34,651
Employer contributions to pension plans	792	580
	<u>39,659</u>	<u>35,231</u>

The average head count of employees during the year was 2 (2020: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year, £4,184 of expenses relating to travel and misc office expenditure were paid to nine trustees.

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

15. Heritage assets

Heritage assets are defined as tangible property with historical, artistic, scientific, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture. The RAMC considers its inalienable properties and other properties and chattels held for preservation to fall within this definition.

	Heritage assets £
Cost or valuation	
At 1 January 2021	3,043,574
Additions	–
Revaluation	(765,559)
At 31 December 2021	2,278,015
Accumulated depreciation	
At 1 January 2021 and 31 December 2021	–
Carrying amount	
At 31 December 2021	2,278,015
At 31 December 2020	3,043,574

The RAMC holds collections of silver, painting and medals. In February 2022 a valuation of the chattels for 31 December 2021 was carried out by Gordon Patrick. MNAVA an Antiques, Fine Art and Chattels Valuer. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

16. Investments

	Other investments £
Cost or valuation	
At 1 January 2021	15,019,032
Additions	–
Fair value movements	1,880,516
At 31 December 2021	16,899,548
Impairment	
At 1 January 2021 and 31 December 2021	–
Carrying amount	
At 31 December 2021	16,899,548
At 31 December 2020	15,019,032

All investments shown above are held at valuation.

The RAMC Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>3,540</u>	<u>3,240</u>

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £792 (2020: £580).

19. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	Gains and losses	At 31 December 2021
	£	£	£	£	£
General funds	<u>18,634,882</u>	<u>526,143</u>	<u>(701,918)</u>	<u>1,114,957</u>	<u>19,574,064</u>

	At 1 January 2020	Income	Expenditure	Gains and losses	At 31 December 2020
	£	£	£	£	£
General funds	<u>17,743,484</u>	<u>537,028</u>	<u>(758,054)</u>	<u>1,112,424</u>	<u>18,634,882</u>

20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Heritage assets	2,278,015	2,278,015
Investments	16,899,548	16,899,548
Current assets	400,041	400,041
Creditors less than 1 year	(3,540)	(3,540)
Net assets	<u>19,574,064</u>	<u>19,574,064</u>
	Unrestricted Funds	Total Funds
	£	£
Heritage assets	3,043,574	3,043,574
Investments	15,019,032	15,019,032
Current assets	575,516	575,516
Creditors less than 1 year	(3,240)	(3,240)
Net assets	<u>18,634,882</u>	<u>18,634,882</u>

THE RAMC CHARITY

England & Wales - Charity number 1129091

Accounts

The RAMC Charity
Company Limited by Guarantee
Financial Statements
31 December 2020

The RAMC Charity
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2020

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The RAMC Charity
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2020.

Chair's report

Another accounting period has passed and we remain bound by government and MOD guidance in dealing with Covid 19. The outlook is of course more optimistic and I am pleased to report that all meetings whether sub-Committee, Cols Comdt, Trustees and AGMs have continued by Zoom or Microsoft Teams and there have been no breaks in service.

We are in touch with our serving and retired population and have supported our serving soldiers and Officers deployed in support of the NHS. Our investments with AFCIF have remained stable and at present we have not seen any major economic downturns, our investments being low risk with growth and safety. We are proud of how our Corps has risen to this challenge both those running the Charity and those deployed.

In Arduis Fidelis.

The RAMC Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Reference and administrative details

Registered charity name	The RAMC Charity
Charity registration number	1129091
Company registration number	06782587
Principal office and registered office	Regimental Headquarters Royal Army Medical Corps Slim Road Camberley GU15 4NP

The trustees

Maj Gen A Hawley CBE	
Maj Gen P Cain	
Brig A Macmillan	
Brig H Williams	(Served from 1 January 2020 to 23 November 2020)
Brig M Nadin	(Appointed 1 January 2021)
Brig R Simpson	
Colonel S Mellor	
Colonel M Pemberton	(Resigned 31 December 2020)
Major M Ellis	
WO J Jolley	(Resigned 30 March 2020)
WO1 M Bowley	(Served from 30 September 2020 to 1 April 2021)
WO2 R Meville	(Appointed 1 April 2021)

Auditor	TTCA Ltd Chartered accountants & statutory auditor 269 Farnborough Road Farnborough Hampshire GU14 7LY
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Bankers	Holt's Lawrie House Victoria Road Farnborough Brach GU14 7NR
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Solicitors	Wilsons Solicitors Alexandra House St Johns Street Salisbury SP1 2SB
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The RAMC Charity
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2020

Structure, governance and management

The methods used to recruit and appoint new charity trustees

As agreed in the Memorandum of Articles Trustees of the Charity are all either serving or retired members of the RAMC. The Board is also made up of 'ex-officio' Trustees who hold certain offices, ie, The Regimental Secretary.

The policies and procedures for the induction and training of trustees

Trustees are given an induction on assuming their role. They are provided with a Trustees guide supplied by the Charity Commission and they are also advised to follow guidance for Trustees on the Charity Commission website.

The charity's organisation structure

The Board of Trustees meets at least twice a year and the following matters require board approval:

The annual budget

Reserves policy

Investment policy

Risk Assessment

Annual financial statements

How the charity makes decisions and how decisions are delegated

The RAMC Charity has a Benevolence committee which meets once a month to consider benevolence requests. The committee has Terms of Reference and a set of guidelines approved by the Board of Trustees.

The RAMC Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Objectives and activities

The purposes of the charity as set out in its governing document.

The objectives of the charity are:

To promote the efficiency of the Army and in particular the Royal Army Medical Corps (RAMC) in such charitable ways as the Trustees think fit, including;

Maintaining contact between past and present members of the Corp through social gatherings and other means;

Fostering esprit de Corps, comradeship and welfare;

Perpetuating the deeds and preserving the traditions of the RAMC;

Promoting medical research and undertaking the dissemination of the results thereof through the publication of the RAMC journal and other means;

Providing prizes and rewards;

Educating the public and service personnel about the history, deeds, traditions and role of the RAMC.

The principal objective for the year ended 31 December 2020 and for the future is to continue to provide assistance for those in need through the RAMC benevolence.

The main activities undertaken in relation to those purposes in the year

The aim of the Charity is to continue to support those soldiers either serving or retired, and those financially dependent on them, through the delivery of Benevolence in committee and in support to the Veteran community through our association.

Review and award grants to Units and formations, sponsor team and individual sports including adventurous training.

Continue to support the work of the 31 Association Branches and raise awareness of this support network via the website including ease of membership application and by offering friendship and moral support to those shielding or housebound. Review and award grants in support of medical research and study for the benefit of the Medical Services and raise the profile and circulation of the Medic Magazine.

Continue to support individual grants for training, to contribute financially to new memorials and upkeep of those in place.

To support and promote the relocation of The Museum of Military Medicine.

The RAMC Charity
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2020

Objectives and activities *(continued)*

The main activities undertaken during the year to further the charity's purpose for the public benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. Members of the public benefit from the activities of the charity if they are directly connected with the RAMC by virtue of being a serving or ex-serving member of the RAMC or are a dependant of such a person. Such benefit is provided/promoted by maintaining contact with and between past and present members and their families of the Corps through social gatherings.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

Achievements and performance

The main achievements and performance of the charity during the year

Throughout the year the Charity has processed 522 benevolence cases and made grants to approximately 400; increased its contact with Association branches, although major events were cancelled virtual events/commemorations did take place to mark key dates. The Drummond Committee has continued to award prizes and support grants for Medical research. The Medic Magazine has been revamped and has increased its distribution to every soldier enrolled in the Payroll Giving Scheme (PGS). Reservists are now able to contribute to the PGS.

The difference the charity's performance during the year has made to the beneficiaries of the charity

Offering assistance to those in need through the delivery of benevolence has improved people's lives both young and old in a variety of ways e.g., their mobility and support/adaptations in the home, home decoration, rehousing, food vouchers, payment of travel costs for hospital visits, respite care for terminally ill, debt relief orders and funeral costs. It has helped serving single parents and relatives of those who have died in service or killed in action. We have seen an increase in requests from serving soldiers and have worked closely with the Chain of Command and our partner organisations TRBL, ABF, OA, and SSAFA. We have not yet seen any Covid related cases although we have dealt with one or two Brexit related for expats.

RAMC Charity and the Chelsea Flower Show

The allocation of funds last year to provide a memorial RAMC Garden, originally designed to first being shown at the Chelsea Flower Show 2020 before moving to a final home, was put on hold as the Flower Show was cancelled due to Covid-19 restrictions. The Directors of the Charity took stock after this and decided not to pursue the option of showing at the 2021 Flower Show, itself now being delayed for the same reason. Instead, it was decided to progress straightaway to the permanent home of the Garden, and this is beside the Infirmary at the Royal Hospital Chelsea. This can be achieved at no extra cost to the funds allocated to the original project. The Garden will be completed during the next financial year.

The RAMC Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Achievements and performance *(continued)*

The degree to which the achievements and performance during the year have benefited wider society

The RAMC Charity is pleased to offer financial support to the initial work required to prepare the Museum of Military Medicine (MMM) for the future. The MMM has both national and international recognition and in addition to its heritage for the four Corps of the AMS in terms of history and artifacts it also has a world-class archive. MMM is both a military museum and a centre for military medical research. We believe that in its future location it will be showcased in the way that it should be to gain maximum benefit and will have a far greater footfall and will enter into collaborative partnering arrangements to achieve long term sustainability as a successful business. In this way too, MMM will be able to clearly demonstrate how military medicine has influenced civilian medical practice and continues to do so today.

The RAMC has continued to take a close interest as part of our heritage responsibilities and we will be looking at ways to continue to offer our COs and RSMs detailed Corps history education through Staff Rides and Battlefield Tours, we are working with our historian in putting together these events.

Financial review

Financial review of the position at the reporting date, 31 December 2020

The trustees consider the financial performance by the charity during the year to have been satisfactory and are keen to ensure that the long term financial security of the Charity and its beneficiaries are maintained. The principle funding sources of charity come from donations and legacies largely from current and former army personnel, and returns on investments held by the charity,

The financial position on the charity at 31 December 2020 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as

	2020	2019
	£	£
Net movement in funds	891,398	1,819,956
Unrestricted Revenue funds available for the general purpose of the charity	18,634,882	17,743,484

Policies on reserves

The Trustees have examined the requirement for free reserves, which are unrestricted funds which not represented by tangible fixed assets and which are not designed for specific purposes or otherwise committed. The Trustees have affirmed that, having regard to the nature of the activities of the RAMC charity, the level of free reserves should be approximately £250,000 which is broadly equivalent to 12 months ordinary expenditure. The Trustees are of the opinion that this would provide sufficient flexibility to cover fluctuations in income flows and in meeting the costs of the other contingencies.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate.

The RAMC Charity
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2020

Financial review *(continued)*

Accreditation

The RAMC Charity is compliant with GDPR (DPA17) and has gained full accreditation.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The RAMC Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

The trustees' annual report was approved on 23 April 2021 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'Maj M Ellis'.

Maj M Ellis
Trustee

The RAMC Charity
Company Limited by Guarantee
Independent Auditor's Report to the Members of The RAMC Charity
Year ended 31 December 2020

Opinion

We have audited the financial statements of The RAMC Charity (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The RAMC Charity

Company Limited by Guarantee

Independent Auditor's Report to the Members of The RAMC Charity *(continued)*

Year ended 31 December 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

The RAMC Charity

Company Limited by Guarantee

Independent Auditor's Report to the Members of The RAMC Charity *(continued)*

Year ended 31 December 2020

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities- ability to detect

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general auditing and accounting experience and through discussion with the trustees and other management (as required by auditing standards), the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charity legislation) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statement, for instance through the imposition of fines or litigation. We indemnified areas as those most likely to have such an effect such as anti bribery and certain aspects of company and charity legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

The RAMC Charity

Company Limited by Guarantee

Independent Auditor's Report to the Members of The RAMC Charity *(continued)*

Year ended 31 December 2020

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The RAMC Charity

Company Limited by Guarantee

Independent Auditor's Report to the Members of The RAMC Charity *(continued)*

Year ended 31 December 2020

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas William McManners BSC ACA ACMI
(Senior Statutory Auditor)

For and on behalf of
TTCA Ltd
Chartered accountants & statutory auditor
269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

23 April 2021

The RAMC Charity
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	422,020	422,020	478,152
Investment income	6	115,008	115,008	112,557
Total income		<u>537,028</u>	<u>537,028</u>	<u>590,709</u>
Expenditure				
Expenditure on charitable activities	7,8	(758,054)	(758,054)	(904,348)
Net gains on investments	11	1,112,424	1,112,424	2,133,595
Net income and net movement in funds		<u>891,398</u>	<u>891,398</u>	<u>1,819,956</u>
Reconciliation of funds				
Total funds brought forward		17,743,484	17,743,484	15,923,528
Total funds carried forward		<u>18,634,882</u>	<u>18,634,882</u>	<u>17,743,484</u>

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

The notes on pages 16 to 24 form part of these financial statements.

The RAMC Charity
Company Limited by Guarantee
Statement of Financial Position
31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Heritage assets	15	3,043,574	3,037,374
Investments	16	15,019,032	14,306,608
		18,062,606	17,343,982
Current assets			
Cash at bank and in hand		575,516	474,502
Creditors: amounts falling due within one year	17	(3,240)	(75,000)
Net current assets		572,276	399,502
Total assets less current liabilities		18,634,882	17,743,484
Net assets		18,634,882	17,743,484
Funds of the charity			
Unrestricted funds		18,634,882	17,743,484
Total charity funds	19	18,634,882	17,743,484

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

These financial statements were approved by the board of trustees and authorised for issue on 23 April 2021, and are signed on behalf of the board by:



Maj M Ellis
Trustee

The notes on pages 16 to 24 form part of these financial statements.

The RAMC Charity
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Regimental Headquarters, Royal Army Medical Corps, Slim Road, Camberley, GU15 4NP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year have been considered by the trustees. The main material uncertainty is over the valuation of the heritage assets held by the charity. The trustees consider that the current valuation represents a fair recognition of the assets held.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Heritage assets

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is under the control of its legal members.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Small donations individually less than £1,000	2,321	2,321	5,415	5,415
Donations over £1,000	13,703	13,703	4,000	4,000
Legacies				
Audrey Smith	—	—	50,000	50,000
Subscriptions				
Membership subscriptions as donations	403,111	403,111	404,111	404,111
Other donations and legacies				
Sale of regimental magazines	2,885	2,885	14,626	14,626
	<u>422,020</u>	<u>422,020</u>	<u>478,152</u>	<u>478,152</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from listed investments	114,764	114,764	111,821	111,821
Bank interest receivable	244	244	736	736
	<u>115,008</u>	<u>115,008</u>	<u>112,557</u>	<u>112,557</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Charity Activity	670,139	670,139	767,005	767,005
Support costs	87,915	87,915	137,343	137,343
	<u>758,054</u>	<u>758,054</u>	<u>904,348</u>	<u>904,348</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Charity Activity	415,811	254,328	82,207	752,346	864,589
Governance costs	—	—	5,708	5,708	39,759
	<u>415,811</u>	<u>254,328</u>	<u>87,915</u>	<u>758,054</u>	<u>904,348</u>

9. Analysis of support costs

	Total 2020 £	Total 2019 £
Staff costs	35,231	22,436
Communications and IT	8,176	14,186
Support staff provided	13,286	38,826
Bank charges	1,151	918
Insurance	10,741	10,932
Telephone/broadband	1,264	1,171
Office expenses and postage	7,125	6,925
Association secretarial costs	5,234	2,190
Audit of financial statements	3,240	3,000
Trustees and travel expenses	1,920	13,536
Legal and other professional	547	23,223
	<u>87,915</u>	<u>137,343</u>

10. Analysis of grants

	2020 £	2019 £
Grants to institutions		
Grants to army personnel and institutions	99,487	68,182
Grants to individuals		
Grants made to Individuals	154,841	166,124
Total grants	<u>254,328</u>	<u>234,306</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

10. Analysis of grants *(continued)*

The charity makes benevolent grants to ex-army personnel and their families to assist them in life outside of the army. Many Ex-servicemen and women require help for medical reasons and assistance in civilian life. Help is also provided for funeral needs and costs. Grants are also provided to current service personnel for assistance for the good and benefit of current RAMC soldiers and officers.

11. Net gains/losses on investments and assets

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains on listed investments	<u>1,112,424</u>	<u>1,112,424</u>	<u>2,133,595</u>	<u>2,133,595</u>

12. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Fees payable for the audit of the financial statements	<u>3,240</u>	<u>3,000</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	34,651	22,000
Employer contributions to pension plans	580	437
	<u>35,231</u>	<u>22,437</u>

The average head count of employees during the year was 2 (2019: 1).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year, £1,882 of expenses relating to travel and misc office expenditure were paid to nine trustees.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

15. Heritage assets

Heritage assets are defined as tangible property with historical, artistic, scientific, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture. The RAMC considers its inalienable properties and other properties and chattels held for preservation to fall within this definition.

	Heritage assets £
Cost or valuation	
At 1 January 2020	3,037,374
Additions	6,200
At 31 December 2020	3,043,574
Accumulated depreciation	
At 1 January 2020 and 31 December 2020	—
Carrying amount	
At 31 December 2020	3,043,574
At 31 December 2019	3,037,374

The RAMC holds collections of silver, painting and medals, including 23 Victoria Crosses. An internal valuation of the collection was carried out during 2015. This provided an estimate of the value of the collection on to the balance sheet in line with FRS102 and SORP 2015. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Summary of transactions

	2020 £	2019 £	2018 £	2017 £	2016 £
Included in the statement of financial position					
Purchases	6,200	—	21,374	—	16,000
Total additions	6,200	—	21,374	—	16,000
Carrying amount of disposals	—	—	1,000,000	—	—
Proceeds from disposals	—	—	1,000,000	—	—

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16. Investments

	Other investments £
Cost or valuation	
At 1 January 2020	14,306,608
Additions	—
Disposals	(400,000)
Fair value movements	1,112,424
At 31 December 2020	15,019,032
Impairment	
At 1 January 2020 and 31 December 2020	—
Carrying amount	
At 31 December 2020	15,019,032
At 31 December 2019	14,306,608

All investments shown above are held at valuation undertaken by the fund managers.

17. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	—	72,000
Accruals and deferred income	3,240	3,000
	3,240	75,000

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £580 (2019: £437).

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

19. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
General funds	<u>17,743,484</u>	<u>537,028</u>	<u>(758,054)</u>	<u>1,112,424</u>	<u>18,634,882</u>

	At 1 January 2019 £	Income £	Expenditure £	Gains and losses £	At 31 December 2019 £
General funds	<u>15,923,528</u>	<u>590,709</u>	<u>(904,348)</u>	<u>2,133,595</u>	<u>17,743,484</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Heritage assets	3,043,574	3,043,574
Investments	15,019,032	15,019,032
Current assets	575,516	575,516
Creditors less than 1 year	<u>(3,240)</u>	<u>(3,240)</u>
Net assets	<u>18,634,882</u>	<u>18,634,882</u>

	Unrestricted Funds £	Total Funds 2019 £
Heritage assets	3,037,374	3,037,374
Investments	14,306,608	14,306,608
Current assets	474,502	474,502
Creditors less than 1 year	<u>(75,000)</u>	<u>(75,000)</u>
Net assets	<u>17,743,484</u>	<u>17,743,484</u>