

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
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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

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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
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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.

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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
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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

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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.

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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

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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	<u>54,636</u>	<u>4,440</u>
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

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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

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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 1 January 2024	Income	Expenditure	Gains and losses 31 December 2024	At 31 December 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 1 January 2023	Income	Expenditure	Gains and losses 31 December 2023	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>

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