

**Service Non-Public Funds Final Accounts,
Managing Trustee's Report, Internal Audit
Board Report and Independent Examiner's Report (SORP 2005 compliant)
Regimental Accountant Scheme**

Army Form N1514
(Rev 11/09)

Unit: Infantry Training Centre Catterick

Address: Vimy Barracks, Catterick Garrison, North Yorkshire DL9 3PS

In respect of the: PRI

Fund/Charity

Charity Commission/Regulator registered number:

1129830

For the period from 01 November 2024 to 31 October 2025

Managing Trustee(s) during the period:

From	01 November 2024	to	31 October 2025	Name	Lt Col PJ Morgan
From		to		Name	
From		to		Name	

Fund Manager(s) during the period:

From	01 November 2024	to	26 August 2025	Name	Maj Raju Dura RGR
From	27 August 2025	to	31 October 2025	Name	Maj Suresh Sambahamphe
From		to		Name	

Internal Auditor(s) during the period:

From	01 November 2024	to	31 October 2025	Name	Ms S Bateson
From		to		Name	
From		to		Name	

Associate Auditor(s) during the period:

Associate Auditor	Mrs D Rutter – Draycott and Kirk Chartered Accountants

Regimental Accountant(s) during the period:

From	01 November 2024	to	31 October 2025	Name	Mrs A Clark
From		to		Name	
From		to		Name	

Statement of Financial Activities as at 31/10/2025

Paxton+

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02 PRI

Infantry Training Centre

	Unrestricted/ Designated/GPF Funds	Restricted Funds	Endowment Funds	Total Funds	Previous Period Total Funds
Incoming Resources					
Voluntary Income	16,759.95	119,191.33	0.00	135,951.28	59,439.73
Activities for Generating Funds	290,784.75	0.00	0.00	290,784.75	435,466.33
Investment Income	5,549.51	875.41	0.00	6,424.92	13,109.72
Income Resources from Charitable Activities	97,801.24	18,490.90	0.00	116,292.14	97,512.89
Other Incoming Resources	530.60	3,000.00	0.00	3,530.60	220.10
Total Incoming Resources	411,426.05	141,557.64	0.00	552,983.69	605,748.77
Resources Expended Cost of Generating Funds					
Investment Management Costs	0.00	0.00	0.00	0.00	0.00
Costs of Generating Funds	643.21	0.00	0.00	643.21	1,119.92
Charitable Activities	306,044.79	118,119.43	0.00	424,164.22	550,566.05
Governance Costs	36,355.85	2,608.73	0.00	38,964.58	10,578.17
Grants and Donations	3,725.74	7,159.12	0.00	10,884.86	17,331.22
Other Costs	9,211.52	124.91	0.00	9,336.43	-23,628.61
Total Resources Expended	355,981.11	128,012.19	0.00	483,993.30	555,966.75
Net Incoming/Outgoing Resources Before Transfers	55,444.94	13,545.45	0.00	68,990.39	49,782.02
Transfers					
Gross transfers between funds (internal transfers)	-50.00	50.00	0.00	0.00	0.00
Net Incoming resources before holding gains and losses	55,394.94	13,595.45	0.00	68,990.39	49,782.02
Holding Gains/Losses					
Gains on revaluation of the charity's fixed assets	0.00	0.00	0.00	0.00	0.00
Unrealised Gains/Losses on investment assets	0.00	0.00	0.00	0.00	0.00
Net Movement in Funds	55,394.94	13,595.45	0.00	68,990.39	49,782.02
Reconciliation of Funds					
Total funds brought forward from previous year	173,041.30	52,855.11	0.00	225,896.41	
Total funds carried forward	228,436.24 ✓	66,450.56 ✓	0.00	294,886.80 ✓	

October 2025

<u>End of last year</u>		<u>Balance</u>	
	Fixed Assets		

3,289.60	CAPITAL PROPERTY	2,575.60	
3,289.60	Total Fixed Assets		2,575.60
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	Current Assets		

110,506.79	Current bank account	191,350.61	
140,973.82	TREASURY ACCOUNT	140,973.82	32332,324 43
0.00	Debtors	25.00	
0.00	STOCK ON HAND	0.00	
251,480.61	Total Current Assets		332,349.43
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254,770.21	Total Assets		334,925.03
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	Liabilities		

19,736.25	Creditors	34,120.45	
74.20	PAYE	0.00	
0.00	PENSION	0.00	
1,657.31	VAT control	0.00	
7,406.04	VAT payable	5,917.78	
	-----		-----
(28,873.80)	Total Liabilities		(40,038.23)
	-----		-----
225,896.41	Total Assets Minus Liabilities		294,886.80
	-----		-----
	Total Funds		

52,855.11	Total Restricted Funds	66,450.56	
0.00	Total Endowment Funds	0.00	
0.00	Total Designated Funds	0.00	
173,041.30	Accumulated Trading & GPF	228,436.24	
	-----		-----
225,896.41	Total Funds		294,886.80
	-----		-----

Infantry Training Centre

<u>End of last year</u>		<u>Balance</u>
	<u>Funds Analysis</u>	
	<u>Designated Funds</u>	
0.00		0.00
	<u>Restricted Funds</u>	
8,571.16	1 ITB	18,587.65 ✓
10,884.44	2 ITB	5,556.84 ✓ <i>- doesn't balance on sheet</i>
1,758.95	HQ BN	2,532.16 ✓
130.89	REME	1.89 ✓ <i>- doesn't balance on sheet</i>
4,055.95	ASC	2,514.99
1,887.54	BABAJI COMPANY	493.49
1,631.03	PARA COY	6,333.37
3,372.02	GUARDS COY	4,185.11
1,531.53	SCOTS	1,953.96
1,910.84	ADVENTURE TRAINING	1,070.84
2,558.42	RIFLES	1,303.45
2,281.45	SPORTS	6,628.48
747.93	CHURCH	702.53
5,519.63	FAMILIES FUND	11,210.34
872.52	GOLF	33.28
892.46	WELFARE VEHICLE	(9,870.18)
402.01	QM3 FUND	919.01
3,710.81	VENDORS FUND	5,587.04
135.53	ANZIO COY	207.53
0.00	2ITB JUNIOR RANKS FUND	4,313.85
0.00	VIMY JUNIOR RANKS FUND	2,184.89
52,855.11		66,450.56
	<u>Endowment Funds</u>	
0.00		0.00
	<u>Trading and General Purpose Funds</u>	
(30,518.20)	Trading surplus	0.00
0.00	Non Primary Purpose trading surplus	0.00
125,082.89	General Purpose Fund surplus	55,394.94
94,564.69	Trading & GPF surplus	55,394.94
78,476.61	Balance at last balance sheet	173,041.30
173,041.30	Accumulated Trading & GPF	228,436.24
225,896.41	Grand total	294,886.80

Signature of A/C Holder/Fund Manager

End of last yearBalance

Date

7/1/26

Signature of Managing Trustee

Date

7/01/2026

General Purpose Fund/Unrestricted Funds analysis as at.....(date)

Expenditure/Losses (Resources Expended)	Current Period	Previous Period	Income/Gains (Incoming Resources)	Current Period	Previous Period
<u>INVESTMENT MANAGEMENT COSTS (A6)</u>			<u>VOLUNTARY INCOME (A1)</u>		
<u>COSTS OF GENERATING FUNDS (A7)</u>			<u>ACTIVITIES FOR GENERATING FUNDS (A2)</u>		
<u>CHARITABLE ACTIVITIES (A8)</u>			<u>INVESTMENT INCOME (A3)</u>		
<u>GOVERNANCE COSTS (A9)</u>			<u>INCOME RESOURCES FROM CHARITABLE ACTIVITIES (A4)</u>		
<u>GRANTS AND DONATIONS (A10)</u>			<u>OTHER INCOMING RESOURCES (A5)</u>		
<u>OTHER COSTS (A11)</u>			<u>INTERNAL TRANSFERS ²(A12)</u>		
<u>INTERNAL TRANSFERS (A12)¹</u>			<u>GAIN ON REVALUATION OF FIXED ASSETS (A13)</u>		
<u>UNREALISED LOSS ON INVESTMENTS (A14)</u>			<u>UNREALISED GAIN ON INVESTMENTS (A14)</u>		
Total Expenditure			Total Income		
Excess of Income			Excess of Expenditure		
Grand Totals			Grand Totals		

¹ This will include all transfers including those to designated funds.

² This will include all transfers including those from designated funds.

Unrestricted Trading Account analysis as at..... (date) (note Paxton Plus automatically completes this)

Expenditure/Losses (Resources Expended)	Current Period		Previous Period		Income/Gains (Incoming Resources)	Current Period		Previous Period	
<u>CHARITABLE ACTIVITIES</u> Trading purchases including trade expenses less write off/mess guests/cost sales.					<u>INCOME RESOURCES FROM CHARITABLE ACTIVITIES (A4)</u> Trading sales less cost price sales				
Opening Stock – Closing Stock									
Add/Subtract to Trading purchases as above									
Adjusted trading purchases to be used at SOFA cell (A8)									

Notes to the Accounts (Paras 2 to 12 are to be completed by all funds which have a gross income of £100K or over and those funds already registered with the Charity Regulator, all other funds are to complete Paras 6 and 7 and the declarations at Para 12):

1. Principal Accounting Policies

- a. Accounting Convention. The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP) 2005 (<http://www.charitycommission.gov.uk/investigations/sorp/sorp05docs.asp>)
- b. Incoming Resources. Income is recognised in the period in which the charity is entitled to receipt, and the amount can be measured with reasonable certainty. Grants from other agencies including donations and other income from activities are in furtherance of the charity's objects and are part of the general funds of the charity. A restricted fund is only recognised where this is an agreed and explicit condition of the grant or donor.
- c. Intangible Income. Due to the close collaborative relationship and the manner in which the charity's activities compliment those of the Army, intangible income, reflected in time and use of premises is not quantifiable or measurable and so is not recognised in the accounts.
- d. Resources Expended and Basis of Allocation of Costs. Expenditure is included when incurred or exceptionally where a commitment is made which requires an accrual when payment is to be made in the subsequent accounting period. Similarly, where prepayments are made in recognition of commitments falling due in a subsequent accounting period, the appropriate credit is entered in the accounts and reversed the following year. Grants payable are included in the SOFA when approved by the Managing Trustee. Expenditure is recognised in the period in which it is incurred. The majority of costs are directly attributable to specific activities. Irrecoverable VAT is charged to the activity for which it was incurred.
- e. Governance Costs. Governance costs are the costs of professional advice, holding trustee meetings or committee meetings associated with decision making, any fee for audit or independent examination and any fee incurred in the preparation, statutory filing, printing or copying of the annual report and accounts.
- f. Capitalisation and Depreciation of Tangible Fixed Assets. All assets having a purchase value of more than £500 are capitalised. The cost of tangible fixed assets are written off by equal annual instalments over their expected useful lives using the following methods of depreciation:
- | | | |
|-----------------------------------|---|--|
| Furniture, fixtures and equipment | - | Straight Line over a period of 2 – 10 years. |
| Motor vehicles | - | Straight Line over a period of 2 – 10 years. |
- Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset. Where the asset is depreciated over a period of more than 10 years, details of the item and period are to be provided following the notes on page 14.
- g. Fixed Asset Investments. Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is shown in the Statement of Financial Activities (SOFA).
- h. Stocks. Purchased stocks are valued at the lower cost or net realisable value making due allowance for any obsolete or slow-moving items.
- i. Funds Accounting. Funds held by the charity are:

(1) General Purpose/Unrestricted /Designated Funds. These are funds that can be used in accordance with the charitable objects at the discretion of the Managing Trustee. Designated funds are unrestricted funds which have been allocated/earmarked for a particular purpose by the Managing Trustee and are to be declared in the Managing Trustees comments in accordance with Para 12 to these notes stating what they are intended to be used for and when.

(2) Endowment Funds. Endowment funds are those investments and other gifts accepted by the unit, the capital sum or property being held in perpetuity and the income only being available for charitable use.

(3) Restricted Funds. These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is to be included in the notes to the accounts.

j. Heritage Assets. In the course of the unit's history, the charity may have acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service in service of the Crown. The value of these pieces is in large part derived from their close association with Regimental history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically include preservation and conservation, the pieces represent an essential element of celebrating the unit's history and foster esprit-de-corps. Consequently the Managing Trustee considers the charity to hold heritage assets both for functional use and as an element of national history on behalf of the nation. Heritage assets acquired prior to 1 Apr 06 are therefore not capitalised on the balance sheet but a description of those assets is disclosed as part of the notes to the accounts. Heritage assets acquired after 1 Apr 06 where the purchase price is known and which exceed £500.00 are included in the balance sheet at acquisition value but are not depreciated.

k. Other Costs. Other costs are those costs not incurred in the undertaking of charitable activity in furtherance of the objects of the charity, i.e. the provision of facilities, recreational programmes or activities in furtherance of military efficiency. They are also costs incurred in the making of grants and donations, in the costs of generating funds, i.e. the costs incurred in trading or fundraising undertaken by the charity, or in governance costs.

2. Grants Made. (if total grants are over 5% of the charity's total expenditure).

The charity made the following grants/donations:

Grants to institutions

Name of institutions	Purpose	Total number of grants given	Total amount of grants paid
NIL	N/A	0	0.00
Total grants to institutions		0	0.00

Grants to individuals

Purpose	Total number of grants given	Total amount of grants paid
NIL	0	0.00
Total	0	0.00

3. Related Party Transactions & Remuneration and Expenses

Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure under SORP 2005. The only transactions made by the charity in favour of the unit are wholly attributable to the charitable activities of furthering military efficiency. The Managing Trustee is an officer or equivalent and fulfils the role as trustee in accordance with the applicable laws and regulations. No expenses have been paid to the trustee. In the event that expenses have been paid to the trustee these are disclosed under the Managing Trustee's comments.

4. Analysis of Capital Property

	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£
Balance b/f	3289.60	0.00	3289.60
Purchases	549.00	0.00	549.00
Sales & W/Os	0.00	0.00	0.00
Depreciation	1263.00	0.00	1263.00
Balance c/f	2575.60	0.00	2575.60

5. Total Value of Investments by Category

	Value £
Carrying value (market value) at beginning of year	0.00
Add additions to investments at cost (investments purchased)	0.00
Less disposals at carrying value (investments sold)	0.00
Add/(deduct) net gain/(loss) on revaluation (gain/loss at end of accounting period/audit)	0.00
Carrying value (market value) at end of year	0.00

Breakdown of Market Values at

Year End

	GPF/ Unrestricted Value £	Restricted Value £	Endowment Value £	Total value Value £	Income during year Value £
Investment properties				0.00	
Investments listed on a recognised stock exchange				0.00	
Investments held in unit trusts or other collective investment schemes				0.00	
Investments in subsidiary or connected undertakings and companies				0.00	
Securities not listed on a recognised Stock Exchange				0.00	
Cash held as part of the investment portfolio				0.00	
Other investments				0.00	
Total	0.00	0.00	0.00	0.00	0.00

6. List of Debtors

Debtor	Date of Debt	Amount
Debtor - Misc	31 Oct 25	25.00
Total		25.00

* There are no amounts falling due after more than one year (delete as appropriate).

7. List of Creditors

Creditor	Date of Credit	Amount
Beating Retreat	31-Oct-25	717.54
BTF-Normandy		-1128.90
ITC Boxing		39446.77
JOOC PF		290.00
Total		39326.31

* There are no amounts falling due after more than one year (delete as appropriate).

8. Paid Employees

	This year £	Last year £
Gross wages paid	0.00	0.00
Employer's National Insurance paid	0.00	0.00
Pension Contributions paid	0.00	0.00

Total staff costs	0.00	0.00
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Give the number of employees who were engaged in each of the following activities:

	This year	Last year
Costs of generating funds	0.00	0.00
Charitable activities	0.00	0.00
Other	0.00	0.00
Total	0.00	0.00

No individual employee received a salary of over £60000.00

9. Governance Costs

	This year £	Last year £
Audit or independent examination fee	0.00	0.00

10. Restricted/Endowment Funds

Give details of the movements of the individual funds summarised in the restricted and endowment column of the Statements of Financial Activities (SOFA).

Fund Name	Fund Bal B/F	Incoming Resources for period	Outgoing Resources for period	Transfers	Gains and Losses	Fund Bal C/F
1 ITB	8571.16	13647.95	4801.03	1169.57	0.00	18587.65
2 ITB	10884.44	16398.28	20789.38	50.00	1169.57	5373.77
HQ BN ITC	1758.95	8000.00	7226.79	0.00	0.00	2532.16
REME	130.89	618.00	747.00	0.00	0.00	1.89
ASC	4055.95	5958.64	7316.53	0.00	0.00	2698.06
BABAJI COY	1887.54	3314.71	4773.76	0.00	0.00	428.49
PARA COY	1631.03	11050.00	6347.66	0.00	0.00	6333.37
GDS COY	3372.02	8617.62	7804.49	0.00	0.00	4185.15
SCOTS	1531.53	1504.00	1081.57	0.00	0.00	1953.96
ADVENTURE TRG	1910.84	0.00	840.00	0.00	0.00	1070.84
RIFLES	2558.42	3318.15	4573.12	0.00	0.00	1303.45
SPORTS	2281.45	14806.05	10279.02	0.00	0.00	6808.48
CHURCH FUND	747.93	0.00	45.40	0.00	0.00	702.53
FAMILIES FUND	5519.63	15248.50	9557.79	0.00	0.00	11210.34
GOLF FUND	872.52	730.00	1569.24	0.00	0.00	33.28
WELFARE VEHICLE	892.46	28333.00	39095.64	0.00	0.00	-9870.18
QMs FUND	402.01	917.00	400.00	0.00	0.00	919.01
VENDORS FUND	3710.81	2475.00	648.77	0.00	0.00	5537.04
ANZIO COY	135.53	72.00	0.00	0.00	0.00	207.53
2 ITB JR RANKS FUND	0.00	4313.85	0.00	0.00	0.00	4313.85
VIMY JR RANKS FUND	0.00	2184.89	0.00	0.00	0.00	2184.89
TOTALS	52855.11	141507.64	127897.19	1219.57	1169.57	66515.56

A brief explanation as to the nature and purpose of the charity's Restricted Funds is to be provided.

Name of Restricted Fund	Purpose of fund
1 ITB	Provide amenities and Welfare Support to 1 ITB Military Personnel
2 ITB	Provide amenities and Welfare Support to 2 ITB Military Personnel
HQ Bn	Provide amenities and Welfare Support to HQ Bn Military Personnel
REME	Provide amenities and Welfare Support to REME Military Personnel
Drums	Provide amenities and Welfare Support to ASC Military Personnel
Babaji Coy	Provide amenities and Welfare Support to Babaji Military Personnel
Para Coy	Provide amenities and Welfare Support to Para Coy Military Personnel
Gds Coy	Provide amenities and Welfare Support to Gds Coy Military Personnel
Scots	Provide amenities and Welfare Support to Scots Military Personnel
Adventure Training	Provide Adventure Training to all Military Personnel
Rifles	Provide amenities and Welfare Support to Rifles Military Personnel
Sports	Provide all sporting activities to military personnel
Church	Provide welfare support to Military personnel
Families Fund	Provide amenities and welfare support to Military Families
Golf	Provide golfing activities to Military personnel
Welfare Vehicle	Provide Welfare transport to all military personnel
QMs Fund	Provide amenities and welfare support to QMs Military personnel
Vendors Fund	Sellers at POP donate monies for the PRI, used by SQM to improve facilities and Recruit Welfare.
Anzio Coy	To provide amenities and Welfare support to Anzio Coy personnel
2 ITB Junior Ranks	Now closed wef 31 Oct 25
Vimy Cpls Junior Ranks	Now closed wef 31 Oct 25

11. Heritage Assets.

Heritage assets that are owned by the charity but purchased/acquired prior to 1 Apr 06 are not included in the charity's capital property value (see note 1.j). A list/description of these assets is below:

Nil

12. Declarations

All of the charity's commitments are provided for in the accounts.

No guarantees have been given to third parties.

The charity has not received any loans that are outstanding at the year-end and secured on assets.

The charity has not granted any loans to institutions or companies connected with the charity.

The charity did not make any ex-gratia payments during the year.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

The financial activities, assets and liabilities of all the charity's branches or sections have been included.

The trustees have not changed the year end date or the length of the charity's financial year.

The charity has no designated funds (if there are designated funds the reason for designation and when each designated fund is intended to be used by is to be stated in the Managing Trustee report).

All the charity's operations are continuing operations and there were no operations discontinued or acquired during the year.

No funds (unrestricted, designated, restricted or endowment) are in deficit at the balance sheet date.

The charity has no intangible assets.

There were no inter-fund loans outstanding at the balance sheet date.

None of the charity's functional fixed assets have been re-valued during the year and the charity does not have a policy of revaluation of these assets.

The charity has no subsidiary companies.

The charity has no material fixed assets which have not been capitalised and included in the balance sheet.

No internal transfers have occurred out of restricted/endowment funds. In the event that a transfer has taken place, full details of the reason for the transfer are disclosed in the Managing Trustee's comments.

All investments held are investment assets in the UK unless otherwise stated.

Note: Where any of the declarations are not correct, they are to be crossed out and details provided in the Managing Trustees comments.

Additional comments:

The Net Working Capital of the fund is more than sufficient for the needs of the fund.

We hold quarterly Managing Trustee Meetings, where we determine whether the individual Bn RF's require an uplift. Additionally, a review of subscriptions is conducted at least twice a year during these meetings.

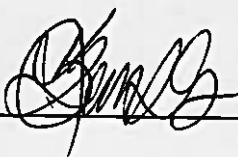
I am currently content with the subscriptions and that the funds are being managed accordingly.

Property checks have been undertaken throughout the financial year.

Insurance is adequate for the fund, however a full valuation of all property contained within the Establishment Funds is being organised. Insurance for each Fund will then be assessed based on the valuations and amended accordingly.

I have no further comment.

Signature:



Name:

Maj Suresh Sambahamphe

Appointment:

Fund Manager (Regimental
Accountant Scheme) / Account
Holder (Audit Board Scheme)

Date:

7/1/26

Managing Trustee's Annual Report and Comments:

Unit: Infantry Training Centre, Catterick

Address: Vimy Barracks, Catterick Garrison, North Yorkshire DL9 3PS

In Respect of the: PRI

Fund/Charity

Charity name and Charity Commission/Regulator registered number: 1129830

Description of the charity's trusts

This should include:

a. Details, including date if known of the charity's governing document (e.g. trust deed, will, constitution etc); and

b. A brief explanation of the charity's objects.

Where applicable, you may choose to give details of any specific investment powers of the charity.

Governing Document (e.g. Trust Deed, Constitution)	PRI Constitution Document date 07 Jul 2016 and formally adopted at a Committee Meeting
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Objects of the Charity	The promotion of efficiency of the Armed Forces of the Crown by the provision and support of facilities and activities for the efficiency and well- being of service personnel.
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Explain briefly how trustees are elected or appointed and details of any induction and trustee training attended.

Trustee selection method	In accordance with Queen's Regulations for the Army 1975, chapter 5, the Commanding Officer HQ Bn is designated as Managing Trustee for this Service (Charitable) Fund.
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Trustee induction and training	The Managing Trustee Lt Col Morgan has attended the Commanding Officers Designate Course (CODC) on 23/06/23. The Fund Manager, Maj Suresh Sambahamphe completed his online FM e- learning on 17 Jun 25
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Explain about what the charity is trying to do and how it is going about it. You are only required to provide a brief summary of the main activities and achievements of the charity during the year in relation to its objects.

Summary of main activities in relation to the Charity's objects	The funds objects are based on the need to maintain the moral component if Fighting Power and Unit cohesion through the development and maintenance of Regimental ethos. The maintenance of a broader Regimental ethos is fundamental to the way officers and soldiers are recruited. Retained, and developed. It is achieved through a combination of Regimental dinner nights, seasonal functions and lunches to achieve cohesion and reinforce Regimental bonds and in purchasing items to mark important Regimental dates and events and improved the lived experience of our workforce.
Summary of main achievements of the Charity during the year	<p>In line with its objectives, the fund has supported several social and sporting events this year:</p> <p>Beating of the Retreat Families Day Children's Halloween Party Boxing Night Ex Frosted Blade Children's Xmas Party Rugby Tour</p>

Provide a brief review of the financial position of the charity. This should include the principal types of income.

Financial Review	<p>The Funds finances remain healthy and there has not been an undue accumulation of funds during this audit period.</p> <p>The primary source of income is derived from membership subscriptions and shop profits.</p>
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The Managing Trustee should give in their report a description of the following policies:

- For the selection of investments for the charity.
- For determining the level of income reserves held, stating and explaining the level of reserves held.
- Where grants are made by the charity, the selection of individuals and institutions who are to receive grants out of the assets of the charity.

Financial reserves policy	<p>My direction to the FM is to ensure that there is sufficient income to meet expenditure, and this includes forecasting large expenditure and raising income accordingly.</p> <p>I am comfortable with the total worth of the fund to rise in line with inflation, and any excess of Income over Expenditure should not exceed 5% without further explanation.</p> <p>I have set the financial reserve limit to £5k; before any expenditure is committed that will result on the fund dipping below this threshold it will require my prior approval.</p>
Investments selection policy and performance of those investments.	N/A

Provide the name of all trustees/the Managing Trustee(s) during the report year.

Managing Trustee's name/trustees' names	Lt Col P J Morgan, Lt Col A Whitaker, Lt Col B Salt, Lt Col B Jesty, Lt Col J Cronin, WO1(RSM) C O'Brien, WO1(RSM) B Young
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Serious Incidents	None
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Public Benefit Statement	<p>This fund provides public benefit by assisting service personnel to perform more effectively perform within the Armed Forces of the Crown. It does this by providing and supporting sports events, adventure training and welfare activities. This assistance enables service personnel to face the challenges and danger associated with military service by developing and maintaining <i>teamwork</i>; skills; fitness; confidence, character, spirit and attitude; and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.</p> <p>I confirm that I have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities the charity should undertake.</p>
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Additional comments (include any declarations which were not correct (Pg 12/13)):

Overall, this is a well-run fund that is vital to the morale of the Establishment for the permanent staff and recruits alike.

Net Working Capital is considered to be at the right level for our requirements, and this will continually be reviewed as we adjust our operating model at ITC.

Subscriptions will continue to be reviewed on a bi-annual basis as stated by the FM but are currently where they need to be.

I have no further comment or observations to make.

Signature:



Name:

_____ Lt Col PJ Morgan _____

Appointment:

_____ CO HQ Bn ITC _____

Date:

7/01/2026

Internal Auditor's/Audit Board Report

1. ~~I/We~~ have examined the books of account and records from which the final accounts were prepared and have obtained all the information and explanations that were necessary for the purpose of ~~my/our~~ internal audit.
2. ~~I/We~~ certify that end of period checks have been conducted in accordance with Service Funds Regulations.
3. Subject to the observations given below I am/~~we are~~* satisfied that proper books of account have been kept and that the final accounts give a true and fair view of the results of transactions over the period and of the state of the Fund's affairs as at the date of the balance sheet. Subject also to ~~my/our~~ observations *I am/~~we are~~ satisfied that cash and bank balances and stocks on hand have been properly checked at prescribed intervals and that adequate insurance exists.
4. ~~I/We~~ have stamped and signed the original books of account and the original records I/~~we~~ have checked. All vouchers relating to this account period have been cancelled.
5. Previous observations ~~have/have not~~ been actioned (list those observations outstanding).
 - a. N/A.
6. ~~I/We~~ have made the following observations whilst carrying out the internal audit:

Executive Summary

7. The total fund value has increased by 30.54% (£294,886.80 - £225,896.41 = £68,990.39) and within the MT's financial reserved policy. The liquidity sits at 3.30% (£332,324.43 / (£34,120.45 + £66,450.56)) this means there is sufficient liquid assets for the Fund to meet its liabilities.
8. Based on the material reviewed, I conclude that the governance and control of processes are satisfactory.

Financial Overview

9. **Fund Income.** The gross incoming resources has exceeded £100,000.00; the fund is registered with the Charity Commission and is subject to an annual Independent Audit.
10. **Liquidity.** The liquidity sits at 3.30, meaning the fund has sufficient liquid assets to meet its liabilities.
11. **Fixed Assets.** During the reporting period the fixed assets of the PRI have decrease by 21.7% (£714.00). This is discussed at paragraph 4 to the Notes of the Accounts, and can be attributed to:
 - a. Straight line depreciation of £714.00.
12. **Current Assets.** During the reporting period, the current assets of the fund have increased by 31.46% (£80,154.82). This is attributed to several factors:
 - a. An increase in current account mainly from subscriptions, PRI shop profit and not paying VAT (Armex) and the high interest Treasury Accounts annual interest.
 - b. There have been more recruits into training in the last financial year.
13. **Investments.** Investments are discussed every 6 months at the Managing Trustee Meeting but currently there is no plan to take out any investments. The Treasury Account is a high interest account that can be used if necessary and is seen as the best option at this time.

14. **Unrestricted Funds.** Unrestricted funds income exceeded expenditure in this financial year. The majority of income is generated from subscriptions and Armex Profit. It is assessed subscriptions are set at the correct value but are to be reviewed at least twice a year.

15. **Restricted Funds.** Detailed information is available in the Restricted Funds analysis contained in the Fund Return Summary within the financial bundle. Funds are reviewed at every PRI meeting to ensure they are still required and utilised, numerous funds have been closed over the accounting period as they were no longer needed. The following funds are worthy of mention:

- a. Welfare vehicle is now a minus balance of -£9,870.18. This amount will reduce through time as funds are raised from the hire of the vehicle and used to offset running costs and reduce the debt. The PRI have purchased a new vehicle in this reporting period which is why the RF now shows as a minus figure.
- b. An Internal Transfer has occurred between 2 ITB and 1 ITB due to the families' day funds for Phase 1 recruits in Basic Training. As 2 ITB no longer conduct Basic Training, the balance was transferred to 1 ITB as they will solely deal with all aspects of Basic Training going forward so this will not reoccur.

16. **Debtors.** Debt represents 0.01% of Current Assets, amounting to £25. It is noted that this debtor has already been cleared into the new financial year. Debtors should be cleared as soon as possible, after 3 months they are classed as Aged Debtors and need to be chased by the FM.

17. **Creditors.** The Fund has creditors amounting to £34,120.45; creditors should ordinarily be cleared within 30 days. The FM needs to liaise with the RA to clear down the long-standing creditors as a priority. Point worthy of note are:

- a. The BFT Normandy is a minus balance of -£1128.90. This needs to be cleared as a priority. This has endured for over 6 months and should be cleared from the 2 ITB RF as it was a planned 2 ITB activity.
- b. The ITC Boxing Night is a creditor for £30,641.81. This event takes place in Nov each year so will be significantly reduced as the funds are used on this event.

18. **Trading Account.** The PRI no longer holds any stock.

Control Measures

19. During the reporting period the continuous audit has established that the vouchers audited demonstrated that the FM and committee were correctly observing the operating practices detailed withing the Constitution and the Charter.

20. There have been 4 property checks completed during this audit period and there no concerns or issues.

21. The FM is content that the insurance levels are appropriate.

Signature: _____



Name: _____

Ms S Bateson

Appointment: _____

RAO 2 ITB

Date: _____

07/01/2026

Comd/SO2 SPS – Independent Examiner's Report on the Accounts, and Comments

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to:

- a. Examine the accounts (under section 43(3)(a) of the Act).
- b. Follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the Act).
- c. State whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention (other than that disclosed overleaf*):

- a. Which gives me reasonable cause to believe that in any material respect the requirements:
 - (1) To keep accounting records in accordance with section 41 of the 1993 Act:
 - (2) To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act:

have not been met.

- b. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

* Delete as applicable.

Title of Trading Account	Percentage Profit	
	Current	Previous

PERCENTAGE PROFIT CALCULATOR

(Internal use only – not required by the charity regulator)

COST OF GOODS SOLD

Enter the FIRST LINE total figure from the LEFT-HAND page of the AB 397.

		(1)
		(2)

Enter the total amount of EXPENSES charged.

DEDUCT figure (2) from figure (1).

		A
--	--	---

Enter the total amount of goods DISPOSED OF AT COST (Mess guests, Write offs etc)

		(3)
		(4)

Enter the value of the CLOSING STOCK At COST PRICE.

ADD figure (3) to figure (4).

		B
		C

COST OF GOODS SOLD (A – B)

INCOME FROM SALES:

Enter the FINAL total from the RIGHT-HAND page of the AB 397

		(5)
		(6)

Enter figure B from above

DEDUCT figure (6) from figure (5).

		D
--	--	---

PROFIT:

Enter Income from Sales – FIGURE D

		(7)
		(8)

Enter Cost of Goods Sold – FIGURE C

DEDUCT figure (8) from figure (7).

		E
--	--	---

PERCENTAGE PROFIT IS THEREFORE:

$$\frac{E \times 100}{C} = \frac{\quad}{\quad} \% \text{ (To two decimal places)}$$

CROSS CHECK: FIGURE E (GROSS PROFIT) DEDUCT EXPENSES CHARGED = AB397 PROFIT (NET PROFIT)

Trading Account details:

Comd/SO2 SPS – Independent Examiner's Report on the Accounts, and Comments

Disclosure Section (Only to be completed if the examiner needs to highlight material problems/discrepancies)

Give here brief details of any items that the examiner wishes to disclose:

Comd/SO2 SPS Comments

- Welfare Ven debt is very high, at C. £10K. Comment says this will be recaped via vehicle hire costs - This seems unfeasible, given the amount. Another measure should be considered, as Restricted funds should not be in debt. The fund is wealthy enough that this could be cleared via GPF.
- BTF-Norwady is a Creditor, but in debt - This should be transferred to a debtor.

Independent Examiner's Signature: _____

Name: _____

Maj D Stevenson

Date: _____

6/5/26

Appointment: _____

SO2 HQ North Bde