

Charity number: 1129851

PRI Fund Army Foundation College
Trustee's report and financial statements
for the year ended 31 March 2023

PRI Fund Army Foundation College

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PRI Fund Army Foundation College

Legal and administrative information

Charity number	1129851	
Business address	Uniacke Barracks Pennypot Lane Killinghall Harrogate HG3 2SE	
Trustees	Lt Col S Farebrother Lt Col M Butler	Resigned 14 October 2022 Appointed 14 October 2022
Senior Fund Manager	Major T Wade	
Accountants	SMH Howard Matthews Ltd Chartered Accountants Queensgate House 23 North Park Road Harrogate HG1 5PD	
Bankers	The Royal Bank of Scotland Holt's Farnborough Branch Lawrie House Victoria Road Farnborough, GU14 7NR	

PRI Fund Army Foundation College

Report of the trustee for the year ended 31 March 2023

The trustee presents his report and the financial statements of the PRI Fund Army Foundation College (Charity No 1129851) for the year ended 31 March 2023. The trustees who served during the year and up to the date of this report is set out on page 1.

Structure, governance and management

The charity has been governed by a constitution dated 1 September 2006 which was updated on 1 November 2015. Trustees are appointed as laid down in the constitution, and any training in regards to being a trustee is provided if needed. The Trustee is regularly provided with management information so that he can review the operations of the charity with the staff dealing with the day to day administration of the charity.

This fund provides public benefit by assisting service personnel to more effectively perform their roles within the Armed Forces of the Crown. It does this by providing and supporting sporting and adventure training activities. This assistance enables service personnel to face the challenges and danger associated with military service by developing and maintaining confidence, character, spirit, 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.

The trustees 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.

The trustees have reviewed the major risks to the Charity and established systems and procedures to minimise these risks.

Objectives and activities

The object of the charity is to support all ranks of the Army Foundation College in Unit Cohesion, Expeditions, Sport and Welfare with the emphasis placed on Junior NCO's and below.

Achievements and performance

The charity is primarily set up to provide support to the Permanent Staff and Junior Soldiers of the Army Foundation College in Harrogate by helping to grant and administer funds for expeditions, functions, sporting activities and unit welfare issues.

The charity operates a shop for the use of the College which made a trading profit before shop running costs of £15,273 (2022 - £8,526). The sales income for the shop was reduced considerably over the previous two years due to the COVID pandemic. The profits are used to assist with the expedition costs.

Financial review

The trustee's reserves policy is to retain sufficient funds to ensure that the liabilities of the charity can be met and that there are sufficient funds available to cover expedition costs and to meet any unforeseen liabilities.

The trustee is satisfied with the results achieved by the charity. The shop income accounts for 35% (2022: 43%) of the total income, this was higher last year due to limited expeditions completed due to the COVID restrictions. The other main income areas are donations, CRL and funding for specific expeditions.

During the year the charity made no transfers between restricted and unrestricted funds.

PRI Fund Army Foundation College

Report of the trustee for the year ended 31 March 2023

Statement of trustee's responsibilities

The trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the trustee is required to:

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

The trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable him to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2015. He is 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.

On behalf of the trustees

Lt Col M Butler
Managing Trustee
31 March 2024

PRI Fund Army Foundation College

Independent examiner's report to the trustee on the unaudited financial statements of PRI Fund Army Foundation College.

I report on the accounts of PRI Fund Army Foundation College for the year ended 31 March 2023 set out on pages 2 to 15.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 Section 1A).

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Respective responsibilities of the trustee and independent examiner

As the charity's trustee you are responsible for the preparation of the accounts, you consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

It is my responsibility to examine the accounts under section 145 of the 2011 Act; to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 you as the trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act, and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached except for;

.....
SMH Howard Matthews Ltd

Independent examiner

Queensgate House,

23 North Park Road,

Harrogate,

North Yorkshire,

HG1 5PD

31 March 2024

PRI Fund Army Foundation College

Statement of financial activities

For the year ended 31 March 2023

		Unrestricted funds	Restricted funds	Year ended 31/03/23 Total	Year ended 31/03/22 Total
	Notes	£	£	£	£
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	33,591	28,518	62,109	54,557
Activities for generating funds	3	90,759	7,290	98,049	125,207
Investment income	4	2,150	-	2,150	51
Other incoming resources	5	-	58,016	58,016	53,627
Total incoming resources		<u>126,500</u>	<u>93,824</u>	<u>220,324</u>	<u>233,442</u>
Resources expended					
Costs of generating funds:					
Fundraising trading:					
cost of goods sold and other costs	6	73,639	-	73,639	100,157
Charitable activities	7	46,451	86,457	132,908	95,737
Governance costs	9	7,266	-	7,266	6,766
Total resources expended		<u>127,356</u>	<u>86,457</u>	<u>213,813</u>	<u>202,660</u>
Net incoming/(outgoing) resources before transfers		<u>(856)</u>	<u>7,367</u>	<u>6,511</u>	<u>30,782</u>
Net incoming/(outgoing) resources for the year		<u>(856)</u>	<u>7,367</u>	<u>6,511</u>	<u>30,782</u>
Total funds brought forward		<u>227,756</u>	<u>47,227</u>	<u>274,983</u>	<u>244,200</u>
Total funds carried forward		<u>226,900</u>	<u>54,594</u>	<u>281,494</u>	<u>274,982</u>

The notes on pages 9 to 15 form an integral part of these financial statements.

PRI Fund Army Foundation College

Income and expenditure account

For the year ended 31 March 2023

	Notes	2023 £	2022 £
Income		218,174	233,391
Operating expenditure		(213,809)	(202,650)
Operating surplus		4,365	30,741
Other income			
Interest receivable and similar income		2,150	51
		2,150	51
Interest payable and similar charges		(4)	(10)
Retained surplus for the financial year		6,511	30,782

The notes on pages 9 to 15 form an integral part of these financial statements.

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PRI Fund Army Foundation College

Statement of financial position as at 31 March 2023

		2023		2022	
	Notes	£	£	£	£
Current assets					
Stocks	12	23,268		21,715	
Debtors	13	11,879		8,793	
Cash at bank and in hand		256,522		257,496	
		<u>291,669</u>		<u>288,004</u>	
Creditors: amounts falling due within one year	14	<u>(10,175)</u>		<u>(13,021)</u>	
Net current assets			<u>281,494</u>		<u>274,983</u>
Net assets			<u>281,494</u>		<u>274,983</u>
Funds	15				
Restricted income funds	17		54,594		47,227
Unrestricted income funds	16		226,900		227,756
Total funds			<u>281,494</u>		<u>274,983</u>

The financial statements were approved by the trustee on 31 March 2024 and signed on its behalf by

Lt Col M Butler
Managing Trustee

The notes on pages 9 to 15 form an integral part of these financial statements.

PRI Fund Army Foundation College

Notes to financial statements for the year ended 31 March 2023

General Information

The charity is a registered charity in England and Wales, charity number 1129851. The charity registered address is Uniacke Barracks, Penny Pot Lane, Killinghall, Harrogate, North Yorkshire, HG3 2SE.

The charity is a public benefit entity.

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements have been prepared on the historical cost basis.

Statement of Compliance

These financial statements have been prepared in compliance with FRS102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (FRS 102 Section 1A), 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 (Accounting and Reporting by Charities (FRS102)) and the Charities Act 2011.

1.2. Fund accounting

Unrestricted funds are general funds that are available for the use at the trustee's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustee for specific use.

Restricted funds are those donated for use in a particular area or for a specific purpose, the use of which is restricted to that area or purpose.

1.3. Incoming resources

All incoming resources are included gross of expenditure in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from the charity shop is included in the year in which it is receivable.

Income from investments is included in the year in which it is receivable.

PRI Fund Army Foundation College

Notes to financial statements for the year ended 31 March 2023

1.4. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment - 33.3% Straight Line

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

2. Voluntary income

	Unrestricted funds £	Restricted funds £	Year ended 31/03/23 Total £	Year ended 31/03/22 Total £
Donations	33,591	-	33,591	45,652
Donations towards exercises	-	28,518	28,518	8,619
Grants receivable	-	-	-	286
	<u>33,591</u>	<u>28,518</u>	<u>62,109</u>	<u>54,557</u>

3. Activities for generating funds

	Unrestricted funds £	Restricted funds £	Year ended 31/03/23 Total £	Year ended 31/03/22 Total £
Shop income	76,316	-	76,316	99,745
Activities for generating funds	14,443	-	14,443	17,635
Company activities for generating funds	-	7,290	7,290	7,827
	<u>90,759</u>	<u>7,290</u>	<u>98,049</u>	<u>125,207</u>

PRI Fund Army Foundation College

Notes to financial statements for the year ended 31 March 2023

4. Investment income

	Unrestricted funds £	Year ended 31/03/23 Total £	Year ended 31/03/22 Total £
Bank interest receivable	2,150	2,150	51
	<u>2,150</u>	<u>2,150</u>	<u>51</u>

5. Other incoming resources

	Restricted funds £	Year ended 31/03/23 Total £	Year ended 31/03/22 Total £
Exercise income	58,016	58,016	53,627
	<u>58,016</u>	<u>58,016</u>	<u>53,627</u>

6. Fundraising trading

	Unrestricted funds £	Year ended 31/03/23 Total £	Year ended 31/03/22 Total £
Shop purchases and costs	73,639	73,639	100,157
	<u>73,639</u>	<u>73,639</u>	<u>100,157</u>

7. Costs of charitable activities - by fund type

	Unrestricted funds £	Restricted funds £	Year ended 31/03/23 Total £	Year ended 31/03/22 Total £
PRI Fund	46,451	86,457	132,908	95,737
	<u>46,451</u>	<u>86,457</u>	<u>132,908</u>	<u>95,737</u>

PRI Fund Army Foundation College

Notes to financial statements for the year ended 31 March 2023

8. Costs of charitable activities - by activity

	Activities undertaken directly £	Grant funding activities £	Year ended 31/03/23 Total £	Year ended 31/03/22 Total £
PRI Fund	106,115	26,793	132,908	95,737
	<u>106,115</u>	<u>26,793</u>	<u>132,908</u>	<u>95,737</u>

9. Governance costs

	Unrestricted funds £	Year ended 31/03/23 Total £	Year ended 31/03/22 Total £
Insurance	1,083	1,083	1,084
Accountancy	5,678	5,678	4,865
Professional - Vat	501	501	807
Interest paid	4	4	10
	<u>7,266</u>	<u>7,266</u>	<u>6,766</u>

PRI Fund Army Foundation College

Notes to financial statements for the year ended 31 March 2023

10. Employees

Employment costs	Year ended 31/03/23 £	Year ended 31/03/22 £
Wages and salaries	9,763	4,314

No employee received emoluments of more than £60,000 (2022 : None).

The average monthly numbers of employees during the year, calculated on the basis of full time equivalents, was as follows:

	Year ended 31/03/23 Number	Year ended 31/03/22 Number
Shop staff	1	1

Operation of the fund was carried out by members of the Army who are paid by the Army Foundation College. These accounts do not include any costs for the services provided to the charity by these personnel. The wages costs charged in the the year represent the cost of the personnel operating the shop run by the charity at the College.

The trustee received no remuneration or reimbursed expenses in the year (31 March 2022: Nil).

11. Tangible fixed assets	Computer equipment £	Total £
Cost		
At 1 April 2022 and		
At 31 March 2023	1,262	1,262
Depreciation		
Charge for the year	-	-
Net book values		
At 31 March 2023	-	-

12. Stocks	2023 £	2022 £
Stocks	23,268	21,715

PRI Fund Army Foundation College

Notes to financial statements for the year ended 31 March 2023

13. Debtors

	2023 £	2022 £
Approved PRI Debtors	9,350	7,710
Other debtors and Prepayments	2,529	1,083
	<u>11,879</u>	<u>8,793</u>

Approved PRI Debtors include £1,250 which is due > 1 year

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,928	4,320
Other taxes and social security	413	2,896
Accruals and deferred income	3,834	5,805
	<u>10,175</u>	<u>13,021</u>

15. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2023 as represented by:			
Current assets	291,669	54,594	346,263
Current liabilities	(10,175)	-	(10,175)
	<u>281,494</u>	<u>54,594</u>	<u>336,088</u>

16. Unrestricted funds

	At 1 April 2022 £	Incoming resources £	Outgoing resources £	At 31 March 2023 £
General funds	<u>227,756</u>	<u>126,500</u>	<u>(127,356)</u>	<u>226,900</u>

No transfers were made during this year between unrestricted to restricted funds (2022 - Nil).

Purposes of unrestricted funds

Unrestricted funds comprise those funds which the trustee is free to use in accordance with the charitable objects.

PRI Fund Army Foundation College

Notes to financial statements for the year ended 31 March 2023

17. Restricted funds	At			At
	1 April 2022 £	Incoming resources £	Outgoing resources £	31 March 2023 £
Exercise Funds	<u>47,227</u>	<u>93,824</u>	<u>(86,457)</u>	<u>54,594</u>

No transfers were made during this year between unrestricted and restricted funds (2022 - Nil).

Purposes of restricted funds

Exercise Funds

This fund represents monies received for specific exercises to be undertaken by trainees.

18. Related party transactions

When planning expeditions, Army personnel may approach other Army funds to assist with the financing of the activity concerned. During the year funds have been received from other Army fundholders. However, each activity will receive funding on its own merits and these donations and grants are given on an arm's length basis.

There are no related party transactions requiring disclosure.

PRI Fund Army Foundation College

The following pages do not form part of the statutory accounts.

PRI Fund Army Foundation College

Detailed statement of financial activities

For the year ended 31 March 2023

	Year ended 31/03/23		Year ended 31/03/22	
	£	£	£	£
Incoming resources				
Incoming resources from generating funds:				
<i>Voluntary income</i>				
Donations		33,591		45,652
Donations towards exercises		28,518		8,619
Grants receivable		-		286
		<u>62,109</u>		<u>54,557</u>
<i>Activities for generating funds</i>				
Shop income		76,316		99,745
Activities for generating funds		14,443		17,635
Company activities for generating funds		7,290		7,827
		<u>98,049</u>		<u>125,207</u>
<i>Investment income</i>				
Bank interest receivable		2,150		51
		<u>2,150</u>		<u>51</u>
Total incoming resources from generating funds		<u>162,308</u>		<u>179,815</u>
Other incoming resources				
Exercise income		58,016		53,627
		<u>58,016</u>		<u>53,627</u>
Total incoming resources		<u>220,324</u>		<u>233,442</u>
Resources expended				
Costs of generating funds:				
Fundraising trading:				
cost of goods sold and other costs				
<i>Shop purchases and costs</i>				
Shop costs - Opening stock	21,715		18,650	
Shop Purchases	62,596		94,284	
Shop costs - Closing stock	(23,268)		(21,715)	
Shop wages	9,763		4,314	
Shop costs - Payroll	450		460	
Shop costs - Depreciation	-		174	
Other Shop Costs	2,383		3,990	
	<u></u>	<u>73,639</u>	<u></u>	<u>100,157</u>
Total fundraising trading		<u>73,639</u>		<u>100,157</u>
cost of goods sold and other costs		<u>73,639</u>		<u>100,157</u>
Total costs of generating funds		<u>73,639</u>		<u>100,157</u>

PRI Fund Army Foundation College

Detailed statement of financial activities

For the year ended 31 March 2023

	Year ended 31/03/23 £	Year ended 31/03/22 £
Charitable activities		
PRI Fund		
<i>Activities undertaken directly</i>		
Company activities - Costs	7,574	6,641
Charitable activities	46,573	31,792
Restricted exercise costs	51,968	53,164
	<hr/>	<hr/>
	106,115	91,597
<i>Grant funding activities</i>		
Exercise costs	15,884	936
Grants & Donations	10,909	3,204
	<hr/>	<hr/>
	26,793	4,140
	<hr/>	<hr/>
PRI Fund total expenditure	132,908	95,737
	<hr/>	<hr/>
Total charitable activity expenditure	132,908	95,737
	<hr/>	<hr/>
Governance costs		
<i>Activities undertaken directly</i>		
Insurance	1,083	1,084
Accountancy	5,678	4,865
Professional - Vat	501	807
Interest paid	4	10
	<hr/>	<hr/>
	7,265	6,766
	<hr/>	<hr/>
Total governance costs	7,265	6,766
	<hr/>	<hr/>
Net incoming/(outgoing) resources for the year	6,512	30,782
	<hr/>	<hr/>