

**Charity number: 1129851**

**PRI Fund Army Foundation College**  
**Trustee's report and financial statements**  
**for the year ended 31 March 2024**

**PRI Fund Army Foundation College**

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## **PRI Fund Army Foundation College**

### **Legal and administrative information**

<b>Charity number</b>	1129851	
<b>Business address</b>	Uniacke Barracks Pennypot Lane Killinghall Harrogate HG3 2SE	
<b>Trustees</b>	Lt Col S Farebrother Lt Col M Butler	Resigned 14 October 2022 Appointed 14 October 2022
<b>Senior Fund Manager</b>	Major T Wade	
<b>Accountants</b>	SMH Howard Matthews Ltd Chartered Accountants Queensgate House 23 North Park Road Harrogate HG1 5PD	
<b>Bankers</b>	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 2024**

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 2024. 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 (2023 - £15,273). 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 42% (2023: 35%) 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 2024**

#### **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**  
.....

## **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 2024 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**  
.....

**PRI Fund Army Foundation College****Statement of financial activities****For the year ended 31 March 2024**

		Unrestricted funds	Restricted funds	Year ended 31/03/24 Total	Year ended 31/03/23 Total
	Notes	£	£	£	£
<b>Incoming resources</b>					
Incoming resources from generating funds:					
Voluntary income	2	44,875	9,449	54,324	62,109
Activities for generating funds	3	84,388	3,573	87,961	98,049
Investment income	4	5,532	-	5,532	2,150
Other incoming resources	5	-	36,286	36,286	58,016
<b>Total incoming resources</b>		<b>134,795</b>	<b>49,308</b>	<b>184,103</b>	<b>220,324</b>
<b>Resources expended</b>					
Costs of generating funds:					
Fundraising trading:					
cost of goods sold and other costs	6	87,717	-	87,717	73,639
Charitable activities	7	70,063	61,399	131,462	132,908
Governance costs	9	6,593	-	6,593	7,266
<b>Total resources expended</b>		<b>164,373</b>	<b>61,399</b>	<b>225,772</b>	<b>213,813</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>(29,578)</b>	<b>(12,091)</b>	<b>(41,669)</b>	<b>6,511</b>
<b>Net incoming/(outgoing) resources for the year</b>		<b>(29,578)</b>	<b>(12,091)</b>	<b>(41,669)</b>	<b>6,511</b>
Total funds brought forward		226,900	54,593	281,493	274,983
<b>Total funds carried forward</b>		<b>197,322</b>	<b>42,502</b>	<b>239,824</b>	<b>281,494</b>

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 2024**

	<b>Notes</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Income</b>		178,571	218,174
Operating expenditure		(225,737)	(213,809)
<b>Operating (deficit)/surplus</b>		(47,166)	4,365
<b>Other income</b>			
Interest receivable and similar income		5,532	2,150
		<u>5,532</u>	<u>2,150</u>
<b>Interest payable and similar charges</b>		(35)	(4)
<b>Retained (deficit)/surplus for the financial year</b>		<u>(41,669)</u>	<u>6,511</u>

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



**PRI Fund Army Foundation College**

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

**PRI Fund Army Foundation College****Statement of financial position  
as at 31 March 2024**

	Notes	2024	2023
		£	£
<b>Fixed assets</b>			
Tangible assets	11	3,874	-
<b>Current assets</b>			
Stocks	12	22,569	23,268
Debtors	13	18,992	11,879
Cash at bank and in hand		200,372	256,522
		241,933	291,669
<b>Creditors: amounts falling due within one year</b>	14	(5,980)	(10,175)
<b>Net current assets</b>		235,953	281,494
<b>Net assets</b>		239,827	281,494
<b>Funds</b>	15		
Restricted income funds	17	42,502	54,594
Unrestricted income funds	16	197,325	226,900
<b>Total funds</b>		239,827	281,494

The financial statements were approved by the trustee on ..... 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 2024**

#### **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.

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 2024****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 31/03/24 Total £	Year ended 31/03/23 Total £
Donations	44,875	-	44,875	33,591
Donations towards exercises	-	9,449	9,449	28,518
	<u>44,875</u>	<u>9,449</u>	<u>54,324</u>	<u>62,109</u>

**3. Activities for generating funds**

	Unrestricted funds £	Restricted funds £	Year ended 31/03/24 Total £	Year ended 31/03/23 Total £
Shop income	78,221	-	78,221	76,316
Activities for generating funds	6,167	-	6,167	14,443
Company activities for generating funds	-	3,573	3,573	7,290
	<u>84,388</u>	<u>3,573</u>	<u>87,961</u>	<u>98,049</u>

**PRI Fund Army Foundation College****Notes to financial statements  
for the year ended 31 March 2024****4. Investment income**

	Unrestricted funds £	Year ended 31/03/24 Total £	Year ended 31/03/23 Total £
Bank interest receivable	5,532	5,532	2,150
	<u>5,532</u>	<u>5,532</u>	<u>2,150</u>

**5. Other incoming resources**

	Restricted funds £	Year ended 31/03/24 Total £	Year ended 31/03/23 Total £
Exercise income	36,286	36,286	58,016
	<u>36,286</u>	<u>36,286</u>	<u>58,016</u>

**6. Fundraising trading**

	Unrestricted funds £	Year ended 31/03/24 Total £	Year ended 31/03/23 Total £
Shop purchases and costs	87,717	87,717	73,639
	<u>87,717</u>	<u>87,717</u>	<u>73,639</u>

**7. Costs of charitable activities - by fund type**

	Unrestricted funds £	Restricted funds £	Year ended 31/03/24 Total £	Year ended 31/03/23 Total £
PRI Fund	69,375	61,399	130,774	132,908
Activity 7	688	-	688	-
	<u>70,063</u>	<u>61,399</u>	<u>131,462</u>	<u>132,908</u>

**PRI Fund Army Foundation College****Notes to financial statements  
for the year ended 31 March 2024****8. Costs of charitable activities - by activity**

	Activities undertaken directly £	Grant funding activities £	Year ended 31/03/24 Total £	Year ended 31/03/23 Total £
PRI Fund	106,641	24,133	130,774	132,908
Activity 7	688	-	688	-
	<u>107,329</u>	<u>24,133</u>	<u>131,462</u>	<u>132,908</u>

**9. Governance costs**

	Unrestricted funds £	Year ended 31/03/24 Total £	Year ended 31/03/23 Total £
Insurance	781	781	1,083
Accountancy	5,015	5,015	5,678
Professional - Vat	762	762	501
Interest paid	35	35	4
	<u>6,593</u>	<u>6,593</u>	<u>7,266</u>

**PRI Fund Army Foundation College****Notes to financial statements  
for the year ended 31 March 2024****10. Employees**

<b>Employment costs</b>	<b>Year ended 31/03/24 £</b>	<b>Year ended 31/03/23 £</b>
Wages and salaries	8,404	9,763

No employee received emoluments of more than £60,000 (2023 : None).

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

	<b>Year ended 31/03/24 Number</b>	<b>Year ended 31/03/23 Number</b>
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 2023: Nil).

<b>11. Tangible fixed assets</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2023	1,262	1,262
Additions	4,562	4,562
At 31 March 2024	5,824	5,824
<b>Depreciation</b>		
At 1 April 2023	1,262	1,262
Charge for the year	688	688
At 31 March 2024	1,950	1,950
<b>Net book values</b>		
At 31 March 2024	3,874	3,874

**PRI Fund Army Foundation College****Notes to financial statements  
for the year ended 31 March 2024****12. Stocks**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Stocks	22,569	23,268

**13. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Approved PRI Debtors	14,885	9,350
Other debtors and Prepayments	4,107	2,529
	18,992	11,879

Approved PRI Debtors include £6,700 which is due > 1 year

**14. Creditors: amounts falling due  
within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,770	5,928
Other taxes and social security	460	413
Accruals and deferred income	3,750	3,834
	5,980	10,175

**15. Analysis of net assets between funds**

	<b>Total funds £</b>
Fund balances at 31 March 2024 as represented by:	-

Unrestricted funds does not agree to the balance sheet

Restricted funds does not agree to the balance sheet



**PRI Fund Army Foundation College****Notes to financial statements  
for the year ended 31 March 2024**

<b>16. Unrestricted funds</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>At 31 March 2024 £</b>
General funds	<u>226,900</u>	<u>134,795</u>	<u>(164,370)</u>	<u>197,325</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.

<b>17. Restricted funds</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>At 31 March 2024 £</b>
Exercise Funds	<u>54,593</u>	<u>49,308</u>	<u>(61,399)</u>	<u>42,502</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 2024**

	Year ended 31/03/24		Year ended 31/03/23	
	£	£	£	£
<b>Incoming resources</b>				
<b>Incoming resources from generating funds:</b>				
<i>Voluntary income</i>				
Donations		44,875		33,591
Donations towards exercises		9,449		28,518
		<u>54,324</u>		<u>62,109</u>
<i>Activities for generating funds</i>				
Shop income		78,221		76,316
Activities for generating funds		6,167		14,443
Company activities for generating funds		3,573		7,290
		<u>87,961</u>		<u>98,049</u>
<i>Investment income</i>				
Bank interest receivable		5,532		2,150
		<u>5,532</u>		<u>2,150</u>
<b>Total incoming resources from generating funds</b>		<u>147,817</u>		<u>162,308</u>
<b>Other incoming resources</b>				
Exercise income		36,286		58,016
		<u>36,286</u>		<u>58,016</u>
<b>Total incoming resources</b>		<u>184,103</u>		<u>220,324</u>
<b>Resources expended</b>				
<b>Costs of generating funds:</b>				
<b>Fundraising trading:</b>				
<b>cost of goods sold and other costs</b>				
<i>Shop purchases and costs</i>				
Shop costs - Opening stock	23,268		21,715	
Shop Purchases	77,411		62,596	
Shop costs - Closing stock	(22,572)		(23,268)	
Shop wages	8,404		9,763	
Shop costs - Payroll	525		450	
Other Shop Costs	681		2,383	
	<u></u>	<u>87,717</u>	<u></u>	<u>73,639</u>
<b>Total fundraising trading</b>		<u>87,717</u>		<u>73,639</u>
<b>cost of goods sold and other costs</b>		<u>87,717</u>		<u>73,639</u>
<b>Total costs of generating funds</b>		<u>87,717</u>		<u>73,639</u>

**PRI Fund Army Foundation College****Detailed statement of financial activities****For the year ended 31 March 2024**

	Year ended 31/03/24 £	Year ended 31/03/23 £
<b>Charitable activities</b>		
<b>PRI Fund</b>		
<i>Activities undertaken directly</i>		
Company activities - Costs	4,477	7,574
Charitable activities	48,800	46,573
Restricted exercise costs	53,364	51,968
	<hr/>	<hr/>
	106,641	106,115
<i>Grant funding activities</i>		
Exercise costs	20,892	15,884
Grants & Donations	3,241	10,909
	<hr/>	<hr/>
	24,133	26,793
	<hr/>	<hr/>
<b>PRI Fund total expenditure</b>	130,774	132,908
	<hr/>	<hr/>
<b>Activity 7</b>		
<i>Activities undertaken directly</i>		
Activity7 - Direct - Depreciation & impairment	688	-
	<hr/>	<hr/>
	688	-
	<hr/>	<hr/>
<b>Activity 7 total expenditure</b>	688	-
	<hr/>	<hr/>
<b>Total charitable activity expenditure</b>	131,462	132,908
	<hr/> <hr/>	<hr/> <hr/>
<b>Governance costs</b>		
<i>Activities undertaken directly</i>		
Insurance	778	1,083
Accountancy	5,015	5,678
Professional - Vat	762	501
Interest paid	35	4
	<hr/>	<hr/>
	6,589	7,266
	<hr/>	<hr/>
<b>Total governance costs</b>	6,589	7,266
	<hr/> <hr/>	<hr/> <hr/>
<b>Net incoming/(outgoing) resources for the year</b>	(41,665)	6,511
	<hr/> <hr/>	<hr/> <hr/>