

VICTORIA CROSS TRUST

England & Wales · Charity number 1149454

Details

Status Registered

Legal form Charitable company

Company number [08143560](#)

Registered 2012-10-24

Register [View on the Charity Commission register](#)

Contact

Address 30 Crusader Drive
Sprotbrough
Doncaster
South Yorkshire
DN5 7RX

Phone 01302835999

Email Keith.lumley@vc-trust.org

Website www.victoriacrosstrust.org

Activities

Objects: 1) TO PROVIDE AND MAINTAIN MEMORIALS AND GRAVE MARKERS TO COMMEMORATE THE LIVES OF HOLDERS OF THE VICTORIA CROSS FOR THE BENEFIT OF THE GENERAL PUBLIC AND FOR POSTERITY TO PERPETUATE THE MEMORY OF THESE BRAVE PEOPLE. 2) TO ADVANCE THE EDUCATION OF THE PUBLIC AS TO THE LIVES, CITATION DETAILS AND LAST RESTING PLACES OF VICTORIA CROSS HOLDERS BY SUCH MEANS AS THE DIRECTORS MAY DETERMINE.

Activities: 1) To clean and care for the graves, memorials and resting places of recipients of the Victoria Cross and their families thereby maintaining and caring for their memory. 2) To educate the public in the stories and history behind the recipients of the Victoria Cross thereby maintaining their memory. Supporting our military veteran community and their families as we pursue our charitable aims.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Environment/conservation/heritage, Armed Forces/emergency Service Efficiency
- **Who:** The General Public/mankind

Geography

- Australia
- Canada
- India
- Ireland
- New Zealand
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£92,654	£106,166	-	-
2024-07-31	£235,886	£240,079	-	-
2023-07-31	£192,652	£222,024	-	-
2022-07-31	£211,138	£165,968	-	-
2021-07-31	£75,607	£84,824	-	-
2020-07-31	£48,919	£52,099	-	-

Trustees

Name	Role	Appointed
Frances Adams		2019-01-23
Keith Lumley		2018-03-12
Kevin Toseland		2024-02-23
Richard Paddey		2022-06-29

VICTORIA CROSS TRUST

England & Wales - Charity number 1149454

Accounts

REGISTERED COMPANY NUMBER: 08143560 (England and Wales)
REGISTERED CHARITY NUMBER: 1149454

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025
FOR
VICTORIA CROSS TRUST
(A COMPANY LIMITED BY GUARANTEE)

SMH Reed Smith Limited
Copia House
Great Cliffe Court
Great Cliffe Road
Barnsley
South Yorkshire
S75 3SP

VICTORIA CROSS TRUST
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FOR THE YEAR ENDED 31 JULY 2025

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VICTORIA CROSS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims.

The Victoria Cross is the highest military honour of the United Kingdom honours system. It is awarded for gallantry and valour "in the face of the enemy" to members of the British and Commonwealth servicemen and women. To date 1363 Victoria Crosses have been awarded since its creation in 1856.

Across the United Kingdom and the rest of the world, there are many private graves and memorials to those awarded the Victoria Cross. A small number of these graves are cared for by the Commonwealth War Graves Commission because their remit only covers Victoria Cross recipients killed in action during either of the world wars.

All graves of Victoria Cross recipients who fought and died outside dates of these two conflicts are privately owned. A small number of these again are still cared for by their family, the rest lie forgotten, neglected and in some cases are now lost forever.

The Victoria Cross Trust (VCT) seeks to ensure that the final resting places of the Victoria Cross recipients are maintained and cared for, respecting the wishes of families and communities alike. In addition, the charity also aims to educate the public in the stories behind the VC recipients. These two objectives continue to be the primary aims of the VCT with no requirement to extend them allowing us to effect regular maintenance of memorials as well as a developing educational programme with schools.

The charity is governed by four trustees with no changes since my last report in July 2024.

VICTORIA CROSS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

OBJECTIVES AND ACTIVITIES

Significant activities

Retail - During the period August 2024 to July 2025, we were able to continue our financial strategy of developing income through sales at the VCTs retail outlets in The Frenchgate Shopping Centre on a long-term two-year lease with quarterly break clauses than our previous Lakeside outlet provided. The lease has a further 18 months to run on both premises having aligned the renewal dates for both to March 2027.

The expansion to two shops side-by-side in the Frenchgate centre has consolidated our income with the newer Army Stores being the primary source of income for the charity. Having operated now for three years from Frenchgate we are able to develop performance data on sales with a greater degree of accuracy than before allowing us to adapt our expenditure to align with peaks and troughs in sales. This has been important for us to ensure that our cash flow matches our outgoings and maintaining our ability to pay on time. The customer footprint of 20 million has been maintained at the centre and allows us to be totally self-sufficient and not reliant on grant funding. We have however placed a new emphasis on promoting donations with a new GoFundMe facility and greater promotion of the ability to donate in the shops, on social media and in person whilst completing presentations or work on restorations. This has seen an increase from approximately £18k to £20k.

Last year I reported that the income generated from our trading continues to enable us to expand significantly the delivery of our charitable aims. We created a new trading arm and this year the results of that decision can be reported upon for the first time.

This has resulted in us cleaning and restoring more memorials and graves and expanding our educational reach. We have visited more schools, delivered more presentations and increased the footfall in both shops where we continue to provide displays and talks with veterans. A steady increase in new volunteers who are former serving members of the armed forces continues to allow us to engage with more visitors who are introduced to the history behind the VC and allow staff who are trained in memorial restorations to be released from the shop related to work to undertake more maintenance and cleaning. We were also able to employ a further part-time member of staff who initially volunteered in our shops. Such was the quality of her work and commitment we decided to offer a part-time post in the retail arm.

Details of our achievements are shown below.

Restorations – August 2024 to July 2025 – We only undertake restoration work during the warmer months in our cleaning period March to October each year as low air temperatures cause safety hazards with equipment and adversely affects the products used to fix headstones safely. This amounted to 90 cleans and significant repairs and restorations of memorials completed in the cleaning period relevant to this accounting year. A further 90 restorations have been completed during September to November 2025 which is a significant increase in restoration work and has been the best period of cleaning that the charity has achieved. We continue to support the CWGC, and a total of 100 headstones were inspected and reported on by our team. This year we assessed the time provided by our volunteers based on the number of hours multiplied by the minimum wage. This amounts to £122,000 per year in volunteer time provided to the charity, without which we would not be able to deliver as much as we do.

In July 2024 we were advised that we were to be nominated for the Kings Award for Voluntary Service, a process that will commence in the next financial year and which will be reported on in the 2025-26 chair's report. If we are successful, this is the equivalent of an MBE for the charity.

Education – One of our charitable aims is to educate the public which achieve through our presentations to professional bodies, groups, schools and other interested parties. This has seen an increase from 10 to 40 such talks and presentations with more planned throughout the year. We also continue with our meet the veteran capability within one of our two shops. Daily customers can speak with veterans and experience the stories behind the VC recipients.

VICTORIA CROSS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

The continuing expansion of our educational offering continues to be facilitated by both an increase in volunteers and the income from the shops. More people visit our educational displays, and we have increasing requests to visit schools, professional bodies, cadet groups and other interested parties to deliver presentations relating to the history of the VC and the work we undertake. During the period August 2024 to July 2025, we engaged with over 400 school children and 200 interested parties outside of our shop facility. This continues to increase and raises our profile significantly with numerous professional bodies seeking our inputs. This has probably also contributed to the rise in donations that we have experienced and also our nomination for the award. We estimate this to be more than 150,000 to 200,000 people based on the shopping centre footfall of 20 million visitors per year.

Our online presence via our website and social media pages that include Facebook and LinkedIn continue to be delivered by a volunteer who provides regular news updates on work completed and the history behind the graves and memorials that we complete. The website and Facebook pages continue to generate requests from families to assist in family history searches. During this period, we were able to assist at least a further 20 family members successfully research and recover records associated with family members who served in the armed forces.

Last year I reported that to further expand our educational offering, we approached schools in Doncaster (around 400 children) to assist in research expeditions into Remembrance related curriculum projects. I am able to report that we were able to deliver classroom-based presentations and to support site visits to memorials to allow the children to understand what sacrifices occurred during the World Wars in their own community. In phase 1 schools were visited and the history behind the VC and local military casualties was delivered as planned and involved artefacts being taken into the schools. In phase 2, which took place from September 2024, pupils visited the local Commonwealth War graves in their community and researched the backgrounds of these casualties and their service to the local community. The pupils were tasked by their teachers to start research all of which was supported by our volunteers and resulted in some schools presenting their work at open days to parents and also formed part of the reason for our nomination for the King's Award.

The work and efforts of the VCT are summarised below:

Grave cleans 90 achieved
Private grave inspections 100 achieved for the full year
100 Commonwealth War Graves inspected and reported on
15 regular veterans, 2 civilians and 1 new cadet
Presentations at events 200 including schools and professional bodies
400 school children engaged in school
Over 175,000 visitors to the shops with around 25,000 engagements directly relating to our displays and artefacts
40 families provided with family history records to support their research

Our end of July 2025 social media and public profile increased significantly and is summarised below:

- X (Twitter) - 19k followers
- Facebook Group - Friends of the Victoria Cross Trust 2.2k increase 10%
- Facebook Page - The Victoria Cross Trust 2.6k followers increase of 1.7k
- LinkedIn - The Victoria Cross - 717 followers increase 197

In conclusion the VCT with a small number of volunteers and four paid staff continues to grow its achievement and ability to deliver its objectives increasing the outcomes and achievements as we grow. The forthcoming 2025 to 2026 year will see the continued delivery of charitable aims which I expect to level out to the achievements of this year largely due to capacity.

The Trust has been very fortunate to have benefitted from the contributions of dedicated volunteers, without whom the cost of grave restoration and running the shop premises would be significantly higher.

VICTORIA CROSS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08143560 (England and Wales)

Registered Charity number

1149454

Registered office

Copia House
Great Cliffe Court
Great Cliffe Road
Barnsley
South Yorkshire
S75 3SP

Trustees

K Lumley
F A Adams
R D Paddey
K Toseland

Independent Examiner

Stuart Martin Reed FCCA
SMH Reed Smith Limited
Copia House
Great Cliffe Court
Great Cliffe Road
Barnsley
South Yorkshire
S75 3SP

VICTORIA CROSS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Virgin Money
Timor House
Mariner Court
Clydebank Business Park
Glasgow
G81 2NR

Approved by order of the board of trustees on 21 May 2025 and signed on its behalf by:

K Toseland - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
VICTORIA CROSS TRUST**

Independent examiner's report to the trustees of Victoria Cross Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stuart Martin Reed FCCA

SMH Reed Smith Limited
Copia House
Great Cliffe Court
Great Cliffe Road
Barnsley
South Yorkshire
S75 3SP

21 May 2025

VICTORIA CROSS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted fund £	Restricted fund £	31.7.25 Total funds £	31.7.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		20,161	-	20,161	18,844
Other trading activities	2	72,337	-	72,337	216,988
Investment income	3	156	-	156	54
Other income		-	-	-	-
Total		<u>92,654</u>	<u>-</u>	<u>92,654</u>	<u>235,886</u>
EXPENDITURE ON					
Raising funds		24,322	-	24,322	102,415
Charitable activities					
Restore and maintain Victoria Cross recipients graves and educate the public about their lives and deeds		<u>81,844</u>	<u>-</u>	<u>81,844</u>	<u>137,664</u>
Total		<u>106,166</u>	<u>-</u>	<u>106,166</u>	<u>240,079</u>
NET INCOME/(EXPENDITURE)		(13,512)	-	(13,512)	(4,193)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>137,461</u>	<u>2,021</u>	<u>139,482</u>	<u>143,675</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>123,949</u></u>	<u><u>2,021</u></u>	<u><u>125,970</u></u>	<u><u>139,482</u></u>

The notes form part of these financial statements

VICTORIA CROSS TRUST

**STATEMENT OF FINANCIAL POSITION
31 JULY 2025**

	Notes	Unrestricted fund £	Restricted fund £	31.7.25 Total funds £	31.7.24 Total funds £
FIXED ASSETS					
Tangible assets	8	49,007	-	49,007	74,818
CURRENT ASSETS					
Stocks	9	-	-	-	63,871
Debtors	10	73,410	-	73,410	1,635
Cash at bank and in hand		<u>6,445</u>	<u>2,021</u>	<u>8,466</u>	<u>16,592</u>
		79,855	2,021	81,876	82,098
CREDITORS					
Amounts falling due within one year	11	(4,913)	-	(4,913)	(17,434)
NET CURRENT ASSETS					
		<u>74,942</u>	<u>2,021</u>	<u>76,963</u>	<u>64,664</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>123,949</u>	<u>2,021</u>	<u>125,970</u>	<u>139,482</u>
NET ASSETS					
		<u><u>123,949</u></u>	<u><u>2,021</u></u>	<u><u>125,970</u></u>	<u><u>139,482</u></u>
FUNDS					
	13			123,949	137,461
Unrestricted funds				<u>2,021</u>	<u>2,021</u>
Restricted funds				<u>125,970</u>	<u>139,482</u>
TOTAL FUNDS					
				<u><u>125,970</u></u>	<u><u>139,482</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

VICTORIA CROSS TRUST

STATEMENT OF FINANCIAL POSITION - continued
31 JULY 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21 May 2025 and were signed on its behalf by:

K Lumley - Trustee

F A Adams - Trustee

R D Paddey – Trustee

K Toseland - Trustee

The notes form part of these financial statements

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Museum catalogue	- 5% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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 included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025

2. OTHER TRADING ACTIVITIES

	31.7.25	31.7.24
	£	£
Gift aid donation from trading subsidiary	16,763	
Sales	52,753	216,988
Gain on asset disposal	<u>2,821</u>	<u>-</u>
	<u>72,337</u>	<u>216,988</u>

3. INVESTMENT INCOME

	31.7.25	31.7.24
	£	£
Interest receivable	<u>156</u>	<u>54</u>

4. NET INCOME/(EXPENDITURE)

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

	31.7.25	31.7.24
	£	£
Depreciation - owned assets	<u>10,231</u>	<u>12,890</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

The charity trustees claimed expenses which related to travel and subsistence costs for attending trustee and management meetings.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.7.25	31.7.24
General manager	1	1
Activities staff	-	1
Administration support	<u>-</u>	<u>1</u>
	<u>1</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	18,844	-	18,844
Other trading activities	216,988	-	216,988
Investment income	54	-	54
Other income	-	-	-
Total	<u>235,886</u>	<u>-</u>	<u>235,886</u>
EXPENDITURE ON			
Raising funds	102,415	-	102,415
Charitable activities			
Restore and maintain Victoria Cross recipients graves and educate the public about their lives and deeds	<u>137,664</u>	<u>-</u>	<u>137,664</u>
Total	<u>240,079</u>	<u>-</u>	<u>240,079</u>
NET INCOME/(EXPENDITURE)	(4,193)	-	(4,193)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>141,654</u>	<u>2,021</u>	<u>143,675</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>137,461</u></u>	<u><u>2,021</u></u>	<u><u>139,482</u></u>

8. TANGIBLE FIXED ASSETS

	Museum catalogue £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2024	80,482	61,364	12,059	153,905
Disposals	<u>-</u>	<u>-25,120</u>	<u>-</u>	<u>-25,120</u>
At 31 July 2025	<u>80,482</u>	<u>36,244</u>	<u>12,059</u>	<u>128,785</u>
DEPRECIATION				
At 1 August 2024	41,764	30,351	6,972	79,087
Charge for year	5,937	3,023	1,271	10,231
Eliminated on disposal	<u>-</u>	<u>-9,540</u>	<u>-</u>	<u>-9,540</u>
At 31 July 2025	<u>47,701</u>	<u>23,834</u>	<u>8,243</u>	<u>79,778</u>
NET BOOK VALUE				
At 31 July 2025	<u>32,781</u>	<u>12,410</u>	<u>3,816</u>	<u>49,007</u>
At 31 July 2024	<u>38,718</u>	<u>31,013</u>	<u>5,087</u>	<u>74,818</u>

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025

9. STOCKS		31.7.25	31.7.24
		£	£
Stocks		<u>-</u>	<u>63,871</u>
10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.7.25	31.7.24
		£	£
Trade debtors		2,000	207
Prepayments and other debtors		518	1,428
Loans to related parties		<u>70,892</u>	<u>-</u>
		<u>73,410</u>	<u>1,635</u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.7.25	31.7.24
		£	£
Other taxation and social security		387	14,653
Accruals and other creditors		<u>4,526</u>	<u>2,782</u>
		<u>4,913</u>	<u>17,435</u>
12. LEASING AGREEMENTS			
Minimum lease payments under non-cancellable operating leases fall due as follows:			
		31.7.25	31.7.24
		£	£
Within one year		-	16,628
Between one and five years		<u>-</u>	<u>-</u>
		<u>-</u>	<u>16,628</u>
13. MOVEMENT IN FUNDS			
		Net	At
	At 1.8.24	movement	31.7.25
	£	in funds	£
		£	
Unrestricted funds			
General fund	137,461	(13,512)	123,949
Restricted funds			
Restricted Funds	2,021	-	2,021
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>139,482</u>	<u>(13,512)</u>	<u>125,970</u>

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	92,654	(106,166)	(13,512)
Restricted funds			
Restricted Funds	-	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>92,654</u>	<u>(106,166)</u>	<u>(13,512)</u>

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	141,654	(4,193)	137,461
Restricted funds			
Restricted Funds	2,021	-	2,021
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>143,675</u>	<u>(4,193)</u>	<u>139,482</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	235,886	(240,079)	(4,193)
Restricted funds			
Restricted Funds	-	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>235,886</u>	<u>(240,079)</u>	<u>(4,193)</u>

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.23 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	141,654	(17,705)	123,949
Restricted funds			
Restricted Funds	2,021	-	2,021
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>143,675</u>	<u>(17,705)</u>	<u>125,970</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	328,540	(346,245)	(17,705)
Restricted funds			
Restricted Funds	-	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>328,540</u>	<u>(346,245)</u>	<u>(17,705)</u>

14. RELATED PARTY DISCLOSURES

Debtors: Amounts falling due within one year includes £70,892 due from VCT Trading Limited.

VICTORIA CROSS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

	31.7.25 £	31.7.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	20,161	18,769
Gift aid	<u> </u>	<u> 75</u>
	20,161	18,844
Other trading activities		
Gift aid donation from trading subsidiary	16,763	-
Sales	52,753	216,988
Gain on asset disposal	<u> 2,821</u>	<u> </u>
	72,337	216,988
Investment income		
Interest receivable	156	54
Other income		
Bank compensation	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
Total incoming resources	92,654	235,886
EXPENDITURE		
Other trading activities		
Purchases	24,322	102,415
Charitable activities		
Wages and national insurance	42,774	50,373
Pensions	959	1,193
Rent and rates	12,724	39,515
Light and heat	1,069	4,749
Telephone and internet	932	3,603
Office expenses and stationery	281	454
Advertising and promotion	37	704
Cleaning and sundry expenses	129	1,407
Insurance	3,211	3,419
Repairs and maintenance	-	1,007
Motor expenses and travelling	5,076	6,324
Subscriptions	1,250	2,812
Legal and professional fees	2,462	2,079
Training	-	1,200
Carried forward	70,904	118,839

This page does not form part of the statutory financial statements

VICTORIA CROSS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

	31.7.25	31.7.24
	£	£
Charitable activities		
Brought forward	70,904	118,839
Grave cleaning and other projects	-	2,811
Event costs	-	255
Rent of equipment	-	144
Depreciation	10,231	12,890
Bank charges	<u>709</u>	<u>2,725</u>
	<u>81,844</u>	<u>137,664</u>
Total resources expended	<u>106,166</u>	<u>240,079</u>
Net income/(expenditure)	<u><u>(13,512)</u></u>	<u><u>(4,193)</u></u>

This page does not form part of the statutory financial statements

VICTORIA CROSS TRUST

England & Wales - Charity number 1149454

Accounts

REGISTERED COMPANY NUMBER: 08143560 (England and Wales)
REGISTERED CHARITY NUMBER: 1149454

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024
FOR
VICTORIA CROSS TRUST
(A COMPANY LIMITED BY GUARANTEE)

SMH Reed Smith Limited
Copia House
Great Cliffe Court
Great Cliffe Road
Barnsley
South Yorkshire
S75 3SP

VICTORIA CROSS TRUST
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FOR THE YEAR ENDED 31 JULY 2024

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VICTORIA CROSS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Victoria Cross is the highest military honour of the United Kingdom honours system. It is awarded for gallantry and valour "in the face of the enemy" to members of the British and Commonwealth servicemen and women. To date 1363 Victoria Crosses have been awarded since its creation in 1856.

Across the United Kingdom and the rest of the world, there are many private graves and memorials to those awarded the Victoria Cross. A small number of these graves are cared for by the Commonwealth War Graves Commission because their remit only covers Victoria Cross recipients killed in action during either of the world wars.

All graves of Victoria Cross recipients who fought and died outside dates of these two conflicts are privately owned. A small number of these again are still cared for by their family, the rest lie forgotten, neglected and in some cases are now lost forever.

The Victoria Cross Trust (VCT) seeks to ensure that the final resting places of the Victoria Cross recipients remain tended and cared for respecting the wishes of families and communities alike. In addition, the charity also aims to educate the public in the stories behind the VC recipients. These two objectives continue to be the primary aims of the VCT with no requirement to extend them allowing us to effect regular maintenance of memorials as well as a developing educational programme with schools.

The charity is governed by four trustees an increase of one with the appointment of Kevin Toseland RN in March 2024 as a new trustee having been a volunteer at the VCT for over 12 months. His natural enthusiasm and experience in working as a board member of the Sea Cadets set him out as a natural choice to expand the team of trustees at the charity.

VICTORIA CROSS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

OBJECTIVES AND ACTIVITIES

Significant activities

Retail - During the period August 2023 to July 2024, we were able to embed our financial strategy of developing income through sales at the VCTs retail outlet in The Frenchgate Shopping Centre on a long-term two-year lease with quarterly break clauses. The move from Lakeside to Frenchgate was completed in April 2023 with retail sales commencing from June when the new shop opened. Frenchgate not only provided a more secure long-term lease but also a bigger customer footprint increasing from 3 million to 20 million and the opportunity to be totally self-sufficient and not reliant on grant funding. The success of the fundraising through the retail shops has resulted in trustees deciding to establish a trading subsidiary VCT Trading Ltd which is now operational.

The income generated has allowed us to expand significantly the delivery of our charitable aims. Cleaning and restoring more memorials and graves and expanding our educational reach. We can visit more schools, deliver more presentations and increase the footfall in both shops where we continue to provide displays and talks with veterans. An increase also in new volunteers who are former serving members of the armed forces has allowed us to engage with more visitors who are introduced to the history behind the VC and allow staff who are trained in memorial restorations to be released from the shop related to work to undertake more maintenance and cleaning. Details of our achievements are shown below.

Restorations – August 2023 to July 2024 – We only undertake restoration work during the warmer months in our cleaning period March to October each year as low air temperatures cause safety hazards with equipment and adversely affects the products used to fix headstones safely. The impact of preparing the new shops resulted in us only being able to complete a similar number of restorations, cleans and inspections as were completed during the same cleaning period 2022 - 2023. This amounted to 30 cleans and significant repairs and restorations of memorials completed in the cleaning period relevant to this accounting year. However, the increase in income allowed us to plan a further 40 restorations to be completed during September to November 2024.

In January 2024 two of our team members (manager and chair of trustees) qualified as memorial masons. Both members of our team are now recorded on the British Register of Accredited Memorial Masons (BRAMM) which provides owners of memorials with peace of mind that we are accredited, know what we are doing, follow approved methods and hold public liability insurance. Albeit this was the case before we became accredited the gaining of these qualifications recognised the skills and knowledge already being used in our restoration work. In addition, volunteering for work to look after military graves expanded to include working with the Commonwealth War Graves Commission (CWGC). Volunteers were trained to inspect and clean war graves using non-specialist equipment in six allocated cemeteries in Doncaster looking after around 300 CWGC graves. In total the VCT has located and inspected 200 of the headstones up to the end of July 2024

Education – One of our charitable aims is to educate the public which we achieve through our museum and meet the veteran capability within one of our two shops. Daily customers can speak with veterans and experience the stories behind the VC recipients. In addition, we undertook several school visits and a major project with local sea, air and army cadets. The project with cadets was carried out in May-July 2024 and involved the cadets visiting local CWGC graves, identifying their locations, reporting on their condition and then conducting research into the casualties. The final element was to report their findings at a presentation evening at the Doncaster Mansion House to the Civic Mayor and CWGC representatives. This was facilitated and supervised by the VCT and as a result the CWGC have changed their policy to now allow local cadet forces to become volunteers themselves.

The expansion of our educational offering is enabled by the income from the shops and the additional volunteer resources that we have now attracted. More people visit our educational displays, and we have increasing requests to visit schools, professional bodies, cadet groups and other interested parties to deliver presentations relating to the history of the VC and the work we undertake. During the period August 2023 to July 2024, we engaged with over 200 school children, 100 cadets, and 100 interested parties outside our shop facility. This is a significant increase compared with the same period in the previous accounting period. We have also seen a significant increase into our shop premises where historical artefacts and displays are visited by an ever-increasing number of visitors and customers. We estimate

VICTORIA CROSS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

OBJECTIVES AND ACTIVITIES

this to be more than 200,000 people based on the shopping centre footfall of 20 million visitors per year compared with only 3 million at Lakeside.

Our online presence has also increased via our website and social media pages that include Facebook and LinkedIn. Here we provide regular news updates on work completed and the history behind the graves and memorials that we complete. This is all undertaken in house and free of charge other than the time taken by a volunteer to keep these platforms up to date. The website and Facebook pages also generates requests from families to assist in family history searches. During this period, we were able to assist at least 20 family members successfully research and recover records associated with family members who served in the armed forces.

To further expand our educational offering, we approached schools in Campsall and Thorne (around 400 children) to assist in research expeditions into Remembrance related curriculum projects. This would include classroom-based presentations as previously delivered but would be expanded to support site visits to memorials to allow the children to understand what sacrifices occurred during the World Wars in their own community. In phase 1 schools are visited and the history behind the VC and local military casualties is delivered and involved artefacts being taken into the schools. In phase 2, which will take place from September 2024, pupils will visit the local Commonwealth War graves in their community and research the backgrounds of these casualties and their service to the local community. The pupils are tasked by their teachers to start research all of which is supported by our volunteers and enabled by the increase in income to the charity. With this being planned to commence in September 2024, the results will be reported on in the next report for financial year 2024 – 2025.

The work and efforts of the VCT were formally recognised in July 2024 receiving three awards. Armed Forces Covenant Employers Recognition Scheme Gold Award, along with Business of the Year and Volunteer of the Year by the Doncaster Armed Forces Board. This recognition can be directly attributed to our expansion in the educational area where we are much more visible in schools in our local area and through our support to veterans and volunteers who benefit in several ways through engagement in our activities with welfare and well-being a significant outcome.

- Grave cleans 30 achieved
- Private grave inspections 60 achieved for the full year
- 300 Commonwealth War Graves inspected and reported on
- Maintained 15 regular veterans (3 new) and 1 new cadet
- Presentations at events – 200 including cadet groups and professional bodies
- 200 school children engaged in school
- Over 200,000 visitors to the shops with around 25,000 engagements directly relating to our displays and artefacts
- 20 families provided with family history records to support their research

Our end of July 2024 social media and public profile increased significantly and is summarised below:

- Twitter- 20k followers
- Facebook Group- Friends of the Victoria Cross Trust 2k followers maintained
- Facebook Page- The Victoria Cross Trust 900 followers
- LinkedIn- The Victoria Cross - 520 followers

In conclusion the VCT with a small number of volunteers and three paid staff continues to grow its achievement and ability to deliver its objectives. The forthcoming 2024 to 2025 year will see the full impact of the move to Frenchgate and the opening of the second shop. It will also test out whether our educational offering meets with interest and enthusiasm in the same way as the cadet project seems to have.

VICTORIA CROSS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

OBJECTIVES AND ACTIVITIES

Volunteers

The Trust has been very fortunate to have benefitted from the contributions of dedicated volunteers, without whom the cost of grave restoration and running the retail and display premises would be significantly higher.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08143560 (England and Wales)

Registered Charity number

1149454

Registered office

Copia House
Great Cliffe Court
Great Cliffe Road
Barnsley
South Yorkshire
S75 3SP

Trustees

K Lumley
F A Adams
R D Paddey
K Toseland (Appointed 23 February 2024)

Independent Examiner

Stuart Martin Reed FCCA
SMH Reed Smith Limited
Copia House
Great Cliffe Court
Great Cliffe Road
Barnsley
South Yorkshire
S75 3SP

VICTORIA CROSS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Virgin Money
Timor House
Mariner Court
Clydebank Business Park
Glasgow
G81 2NR

Approved by order of the board of trustees on 21 May 2025 and signed on its behalf by:

K Toseland - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
VICTORIA CROSS TRUST**

Independent examiner's report to the trustees of Victoria Cross Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stuart Martin Reed FCCA

SMH Reed Smith Limited
Copia House
Great Cliffe Court
Great Cliffe Road
Barnsley
South Yorkshire
S75 3SP

21 May 2025

VICTORIA CROSS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted fund £	Restricted fund £	31.7.24 Total funds £	31.7.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		18,844	-	18,844	7,229
Other trading activities	2	216,988	-	216,988	184,859
Investment income	3	54	-	54	164
Other income		-	-	-	400
Total		<u>235,886</u>	<u>-</u>	<u>235,886</u>	<u>192,652</u>
EXPENDITURE ON					
Raising funds		102,415	-	102,415	94,594
Charitable activities					
Restore and maintain Victoria Cross recipients graves and educate the public about their lives and deeds		<u>137,664</u>	<u>-</u>	<u>137,664</u>	<u>127,430</u>
Total		<u>240,079</u>	<u>-</u>	<u>240,079</u>	<u>222,024</u>
NET INCOME/(EXPENDITURE)		(4,193)	-	(4,193)	(29,372)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>141,654</u>	<u>2,021</u>	<u>143,675</u>	<u>173,047</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>137,461</u></u>	<u><u>2,021</u></u>	<u><u>139,482</u></u>	<u><u>143,675</u></u>

The notes form part of these financial statements

VICTORIA CROSS TRUST

STATEMENT OF FINANCIAL POSITION
31 JULY 2024

	Notes	Unrestricted fund £	Restricted fund £	31.7.24 Total funds £	31.7.23 Total funds £
FIXED ASSETS					
Tangible assets	8	74,818	-	74,818	80,642
CURRENT ASSETS					
Stocks	9	63,871	-	63,871	40,882
Debtors	10	1,635	-	1,635	5,024
Cash at bank and in hand		<u>14,571</u>	<u>2,021</u>	<u>16,592</u>	<u>29,808</u>
		80,077	2,021	82,098	75,714
CREDITORS					
Amounts falling due within one year	11	(17,434)	-	(17,434)	(12,681)
NET CURRENT ASSETS					
		<u>62,643</u>	<u>2,021</u>	<u>64,664</u>	<u>63,033</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>137,461</u>	<u>2,021</u>	<u>139,482</u>	<u>143,675</u>
NET ASSETS					
		<u><u>137,461</u></u>	<u><u>2,021</u></u>	<u><u>139,482</u></u>	<u><u>143,675</u></u>
FUNDS					
Unrestricted funds	13			137,461	141,654
Restricted funds				<u>2,021</u>	<u>2,021</u>
TOTAL FUNDS					
				<u><u>139,482</u></u>	<u><u>143,675</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

VICTORIA CROSS TRUST

STATEMENT OF FINANCIAL POSITION - continued
31 JULY 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21 May 2025 and were signed on its behalf by:

K Lumley - Trustee

F A Adams - Trustee

R D Paddey – Trustee

K Toseland - Trustee

The notes form part of these financial statements

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Museum catalogue	- 5% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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 included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

2. OTHER TRADING ACTIVITIES

	31.7.24	31.7.23
	£	£
Sales	<u>216,988</u>	<u>184,859</u>
	<u>216,988</u>	<u>184,859</u>

3. INVESTMENT INCOME

	31.7.24	31.7.23
	£	£
Interest receivable	<u>54</u>	<u>164</u>

4. NET INCOME/(EXPENDITURE)

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

	31.7.24	31.7.23
	£	£
Depreciation - owned assets	<u>12,890</u>	<u>12,290</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

The charity trustees claimed expenses which related to travel and subsistence costs for attending trustee and management meetings.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.7.24	31.7.23
General manager	1	1
Activities staff	1	1
Administration support	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,229	-	7,229
Other trading activities	184,859	-	184,859
Investment income	164	-	164
Other income	400	-	400
Total	<u>192,652</u>	<u>-</u>	<u>192,652</u>
EXPENDITURE ON			
Raising funds	94,594	-	94,594
Charitable activities			
Restore and maintain Victoria Cross recipients graves and educate the public about their lives and deeds	127,430	-	127,430
Total	<u>222,024</u>	<u>-</u>	<u>222,024</u>
NET INCOME/(EXPENDITURE)	(29,372)	-	(29,372)
RECONCILIATION OF FUNDS			
Total funds brought forward	171,026	2,021	173,047
TOTAL FUNDS CARRIED FORWARD	<u>141,654</u>	<u>2,021</u>	<u>143,675</u>

8. TANGIBLE FIXED ASSETS

	Museum catalogue £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2023	80,482	54,298	12,059	146,839
Additions	-	7,066	-	7,066
At 31 July 2024	<u>80,482</u>	<u>61,364</u>	<u>12,059</u>	<u>153,905</u>
DEPRECIATION				
At 1 August 2023	35,827	25,094	5,276	66,197
Charge for year	5,937	5,257	1,696	12,890
At 31 July 2024	<u>41,764</u>	<u>30,351</u>	<u>6,972</u>	<u>79,087</u>
NET BOOK VALUE				
At 31 July 2024	<u>38,718</u>	<u>31,013</u>	<u>5,087</u>	<u>74,818</u>
At 31 July 2023	<u>44,655</u>	<u>29,204</u>	<u>6,783</u>	<u>80,642</u>

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

9. STOCKS		31.7.24	31.7.23
		£	£
Stocks		<u>63,871</u>	<u>40,882</u>
10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.7.24	31.7.23
		£	£
Trade debtors		207	5
Prepayments and other debtors		<u>1,428</u>	<u>4,465</u>
		<u>1,635</u>	<u>5,024</u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.7.24	31.7.23
		£	£
Other taxation and social security		14,653	10,112
Accruals and other creditors		<u>2,782</u>	<u>2,569</u>
		<u>17,435</u>	<u>12,681</u>
12. LEASING AGREEMENTS			
Minimum lease payments under non-cancellable operating leases fall due as follows:			
		31.7.24	31.7.23
		£	£
Within one year		16,628	24,942
Between one and five years		<u>-</u>	<u>16,628</u>
		<u>16,628</u>	<u>41,570</u>
13. MOVEMENT IN FUNDS			
		Net	At
	At 1.8.23	movement	31.7.24
	£	in funds	£
Unrestricted funds		£	
General fund	141,654	(4,193)	137,461
Restricted funds			
Restricted Funds	2,021	-	2,021
	<u>143,675</u>	<u>(4,193)</u>	<u>139,482</u>

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	235,886	(240,079)	(4,193)
Restricted funds			
Restricted Funds	-	-	-
	<u>235,886</u>	<u>(240,079)</u>	<u>(4,193)</u>
TOTAL FUNDS	<u>235,886</u>	<u>(240,079)</u>	<u>(4,193)</u>

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	171,026	(29,372)	141,654
Restricted funds			
Restricted Funds	2,021	-	2,021
	<u>173,047</u>	<u>(29,372)</u>	<u>143,675</u>
TOTAL FUNDS	<u>173,047</u>	<u>(29,372)</u>	<u>143,675</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	192,652	(222,024)	(29,372)
Restricted funds			
Restricted Funds	-	-	-
	<u>192,652</u>	<u>(222,024)</u>	<u>(29,372)</u>
TOTAL FUNDS	<u>192,652</u>	<u>(222,024)</u>	<u>(29,372)</u>

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.22 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	171,026	(33,565)	137,461
Restricted funds			
Restricted Funds	2,021	-	2,021
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>173,047</u>	<u>(33,565)</u>	<u>139,482</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	428,538	(462,103)	(33,565)
Restricted funds			
Restricted Funds	-	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>428,538</u>	<u>(462,103)</u>	<u>(33,565)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2024.

VICTORIA CROSS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

	31.7.24 £	31.7.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	18,769	7,229
Gift aid	<u>75</u>	<u>-</u>
	18,844	7,229
Other trading activities		
Sales	<u>216,988</u>	<u>184,859</u>
	216,988	184,859
Investment income		
Interest receivable	54	164
Other income		
Bank compensation	<u>-</u>	<u>400</u>
	<u>-</u>	<u>400</u>
Total incoming resources	235,886	192,652
EXPENDITURE		
Other trading activities		
Purchases	102,415	94,594
Charitable activities		
Wages and national insurance	50,373	43,184
Pensions	1,193	754
Rent and rates	39,515	39,494
Light and heat	4,749	5,341
Telephone and internet	3,603	1,690
Office expenses and stationery	454	466
Advertising and promotion	704	1,045
Cleaning and sundry expenses	1,407	292
Insurance	3,419	2,799
Repairs and maintenance	1,007	5,146
Motor expenses and travelling	6,324	6,058
Subscriptions	2,812	2,210
Legal and professional fees	2,079	2,795
Training	1,200	-
Carried forward	118,839	111,274

This page does not form part of the statutory financial statements

VICTORIA CROSS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

	31.7.24	31.7.23
	£	£
Charitable activities		
Brought forward	118,839	111,274
Grave cleaning and other projects	2,811	1,377
Event costs	255	-
Rent of equipment	144	-
Depreciation	12,890	12,290
Bank charges	<u>2,725</u>	<u>2,489</u>
	<u>137,664</u>	<u>127,430</u>
Total resources expended	<u>240,079</u>	<u>222,024</u>
Net income/(expenditure)	<u>(4,193)</u>	<u>(29,372)</u>

This page does not form part of the statutory financial statements

VICTORIA CROSS TRUST

England & Wales - Charity number 1149454

Accounts

REGISTERED COMPANY NUMBER: 08143560 (England and Wales)
REGISTERED CHARITY NUMBER: 1149454

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023
FOR
VICTORIA CROSS TRUST
(A COMPANY LIMITED BY GUARANTEE)

Reed Smith Associates Limited
Copia House
Great Cliffe Court
Great Cliffe Road
Barnsley
South Yorkshire
S75 3SP

FRIDAY



A12 *AD1C1B6J* #116
19/04/2024
COMPANIES HOUSE

VICTORIA CROSS TRUST
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FOR THE YEAR ENDED 31 JULY 2023

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VICTORIA CROSS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Victoria Cross is the highest military honour of the United Kingdom honours system. It is awarded for gallantry and valour "in the face of the enemy" to members of the British and Commonwealth servicemen and women. To date 1363 Victoria Crosses have been awarded since its creation in 1856.

Across the United Kingdom and the rest of the world, there are many private graves and memorials to those awarded the Victoria Cross. A small number of these graves are cared for by the Commonwealth War Graves Commission because their remit only covers Victoria Cross recipients killed in action during either of the world wars.

All graves of Victoria Cross recipients who fought and died outside dates of these two conflicts are privately owned. A small number of these again are still cared for by their family, the rest lie forgotten, neglected and in some cases are now lost forever.

The Victoria Cross Trust (VCT) seeks to ensure that the final resting places of the Victoria Cross recipients remain tended and cared for respecting the wishes of families and communities alike. In addition, the charity also aims to educate the public in the stories behind the VC recipients. These two objectives continue to be the primary aims of the VCT with no requirement to extend them allowing us to effect regular maintenance of memorials as well as a developing educational programme with schools.

VICTORIA CROSS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

OBJECTIVES AND ACTIVITIES

Significant activities

During the period August 2022 to July 2023, we were able to further develop and sustain our business plan following money received through an Armed Forces Covenant Grant awarded in April 2021, that had been the bedrock of our plans. Our success in achieving and indeed exceeding the required outcomes required by the AFCG led to our project Maintaining the Memories being published as a leading example of project management and delivering success in the media.

The year 2022/23 allowed us to maximise our financial strategy of developing income through sales at the VCTs retail outlet in Lakeside Doncaster. We had been able to develop a footprint in a retail shop unit and become self-sustaining and grant free through income we were able to generate. The products we sell are very carefully selected, they are not the usual 'second hand' goods found in many charity shops and as a result of high sales we were able to gain a significant financial foothold that allowed us to plan into the medium term. The work at the retail premises did not reduce our capacity to undertake grave cleaning and educational visits to local schools. In fact, the VCT was also able to establish a small display section within the shop and create a new memorial to seven local VC recipients within the precinct of the shopping centre, all part of our developing ability to expand the delivery of our charitable aims. The memorial plaques commemorating the seven Doncaster VCs was recognised by the Imperial War Museum as a site of interest and is recorded in their registers.

April to October

We were able to complete a significant number of restorations and cleans and inspections during this period.

This included around 20 cleans and significant repairs and restorations of memorials. It is important to note that the grave restorations are seasonal as our equipment is difficult to operate in the winter months as the steam generated creates a dangerous environment reducing visibility and increasing risks of accidents.

We were also able to organise and host a number of memorial and re-enactment events at the Lakeside centre that attracted significant interest and attendance from the public. Through all these activities we aimed to support veterans and volunteers who would benefit in several ways through engagement in our activities with welfare and well-being a significant outcome.

- o Grave cleans 30 achieved
- o Grave inspections 48 achieved for the full year
- o Maintained 15 regular veterans and 2 new cadets
- o Presentations at events/education 15 plus over 10,000 engagements at the shop
- o Increased turnover £3k per month - £9k achieved (March 2023)

VICTORIA CROSS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

OBJECTIVES AND ACTIVITIES

October 2022 to April 2023.

This period focused our activity of developing retail and limited education with an opportunity to place our retail offering and development within a busy shopping centre. We also focused on school visits presenting learning content to meet the national curriculum and engaging with students across all ages from 6 years to 16 to help them understand the history associated with the VC and achieve their own learning outcomes.

Our income from sales continued to grow and provided us with a healthy reserve and an ability to plan for the forthcoming year and greater array of work. In January 2023 however we faced a significant challenge from our landlords when proposed price increases were presented to us with only a short-term lease available. As a result, the VCT explored alternatives and were able to secure longer term lease in retail premises in the Frenchgate shopping centre close to the Doncaster public transport interchange and with a much larger footfall. Trustees agreed that a move to new premises was financially sensible and would provide us with long term premises from which we could continue to grow. The move was undertaken in April 2023 and the new shop premises equipped and opened in June 2023 with an immediate impact on sales trends at the close of the financial year.

The VCT saw a continued trend in veterans wishing to become regular volunteers and seek opportunities for other organisations to utilise our new retail premises for opportunities to develop veterans for employment. Due to its location the premises are far more accessible for the majority of veterans, and we have seen a significant increase in footfall at the new retail store.

Our end of March 2023 social media and public profile increased significantly and is summarised below:

- o Twitter- 20k followers
- o Facebook Group- Friends of the Victoria Cross Trust 2k followers (up 10%)
- o Facebook Page- The Victoria Cross Trust 987 followers increased from 687
- o LinkedIn- The Victoria Cross - 510 followers increased from 387

Facebook alone has had an increase of 25% to 400k views of the Friends of the Victoria Cross Trust over the last 12 months with individual posts on Twitter attracting on average 7k engagements.

We have seen an increase in visitors on average to the Lakeside and then Frenchgate shops with over 40k estimated to have visited us and experienced our educational displays, retail offering and opportunities to engage with veterans.

The period from March to July 2023 was a challenge having to move premises and maintain income as well as achieving our charitable aims. That said the new premises place us on a more permanent footing in terms of a lease and if projected income continues, we should be able to consider a second outlet to increase our financial stability and long-term existence.

In July 2023 the hard work of the team was recognised by the granting of the Employment Recognition Scheme Silver Award by the Armed Forces Covenant Board, testimony to the progress made by the VCT.

In conclusion the VCT with a small number of volunteers and three paid staff continues to defy the odds in terms of its achievement and ability to deliver its objectives. The forthcoming year will see whether this is sustainable in the new premises, but early indications are promising with an increased income and reduced expenditure.

VICTORIA CROSS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

OBJECTIVES AND ACTIVITIES

Volunteers

The Trust has been very fortunate to have benefitted from the contributions of dedicated volunteers, without whom the cost of grave restoration and running the museum would be significantly higher.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08143560 (England and Wales)

Registered Charity number

1149454

Registered office

Copia House
Great Cliffe Court
Great Cliffe Road
Barnsley
South Yorkshire
S75 3SP

Trustees

K Lumley
F A Adams
R D Paddey
K Toseland (Appointed 23 February 2024)

Independent Examiner

Stuart Martin Reed FCCA
Reed Smith Associates Limited
Copia House
Great Cliffe Court
Great Cliffe Road
Barnsley
South Yorkshire
S75 3SP

VICTORIA CROSS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Virgin Money
Timor House
Mariner Court
Clydebank Business Park
Glasgow
G81 2NR

Approved by order of the board of trustees on 15 April 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'K Lumley', written in a cursive style.

K Lumley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
VICTORIA CROSS TRUST**

Independent examiner's report to the trustees of Victoria Cross Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Stuart Martin Reed FCCA

Reed Smith Associates Limited
Copia House
Great Cliffe Court
Great Cliffe Road
Barnsley
South Yorkshire
S75 3SP

15 April 2024

VICTORIA CROSS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted fund £	Restricted fund £	31.7.23 Total funds £	31.7.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		7,229	-	7,229	31,624
Other trading activities	2	184,859	-	184,859	179,382
Investment income	3	164	-	164	132
Other income		400	-	400	-
Total		<u>192,652</u>	<u>-</u>	<u>192,652</u>	<u>211,138</u>
EXPENDITURE ON					
Raising funds		94,594	-	94,594	80,399
Charitable activities					
Restore and maintain Victoria Cross recipients graves and educate the public about their lives and deeds		<u>127,430</u>	<u>-</u>	<u>127,430</u>	<u>85,569</u>
Total		<u>222,024</u>	<u>-</u>	<u>222,024</u>	<u>165,968</u>
NET INCOME/(EXPENDITURE)		(29,372)	-	(29,372)	45,170
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>171,026</u>	<u>2,021</u>	<u>173,047</u>	<u>127,877</u>
TOTAL FUNDS CARRIED FORWARD		<u>141,654</u>	<u>2,021</u>	<u>143,675</u>	<u>173,047</u>

The notes form part of these financial statements

VICTORIA CROSS TRUST
STATEMENT OF FINANCIAL POSITION
31 JULY 2023

	Notes	Unrestricted fund £	Restricted fund £	31.7.23 Total funds £	31.7.22 Total funds £
FIXED ASSETS					
Tangible assets	8	80,642	-	80,642	81,403
CURRENT ASSETS					
Stocks	9	40,882	-	40,882	42,359
Debtors	10	5,024	-	5,024	12,762
Cash at bank and in hand		<u>27,787</u>	<u>2,021</u>	<u>29,808</u>	<u>45,259</u>
		73,693	2,021	75,714	100,380
CREDITORS					
Amounts falling due within one year	11	(12,681)	-	(12,681)	(8,736)
NET CURRENT ASSETS		<u>61,012</u>	<u>2,021</u>	<u>63,033</u>	<u>91,644</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>141,654</u>	<u>2,021</u>	<u>143,675</u>	<u>173,047</u>
NET ASSETS		<u>141,654</u>	<u>2,021</u>	<u>143,675</u>	<u>173,047</u>
FUNDS					
	13				
Unrestricted funds				141,654	171,026
Restricted funds				<u>2,021</u>	<u>2,021</u>
TOTAL FUNDS				<u>143,675</u>	<u>173,047</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements



VICTORIA CROSS TRUST
STATEMENT OF FINANCIAL POSITION - continued
31 JULY 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15 April 2024 and were signed on its behalf by:

K Lumley - Trustee

F A Adams - Trustee

K Toseland - Trustee

The notes form part of these financial statements

VICTORIA CROSS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Museum catalogue	- 5% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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 included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

2. OTHER TRADING ACTIVITIES		
	31.7.23	31.7.22
	£	£
Sales	<u>184,859</u>	<u>179,382</u>
	<u>184,859</u>	<u>179,382</u>
3. INVESTMENT INCOME		
	31.7.23	31.7.22
	£	£
Interest receivable	<u>164</u>	<u>132</u>
4. NET INCOME/(EXPENDITURE)		
Net income/(expenditure) is stated after charging/(crediting):		
	31.7.23	31.7.22
	£	£
Depreciation - owned assets	<u>12,290</u>	<u>12,210</u>
5. TRUSTEES' REMUNERATION AND BENEFITS		
There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.		
Trustees' expenses		
The charity trustees claimed expenses which related to travel and subsistence costs for attending trustee and management meetings.		
6. STAFF COSTS		
The average monthly number of employees during the year was as follows:		
	31.7.23	31.7.22
General manager	1	1
Activities staff	1	1
Administration support	<u>1</u>	<u>-</u>
	<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

VICTORIA CROSS TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £	Restricted fund £	Total funds £	
INCOME AND ENDOWMENTS FROM				
Donations and legacies	16,836	14,788	31,624	
Other trading activities	179,382	-	179,382	
Investment income	<u>132</u>	<u>-</u>	<u>132</u>	
Total	<u>196,350</u>	<u>14,788</u>	<u>211,138</u>	
EXPENDITURE ON				
Raising funds	80,399	-	80,399	
Charitable activities				
Restore and maintain Victoria Cross recipients graves and educate the public about their lives and deeds	<u>70,781</u>	<u>14,788</u>	<u>85,569</u>	
Total	<u>151,180</u>	<u>14,788</u>	<u>165,968</u>	
NET INCOME/(EXPENDITURE)	45,170	-	45,170	
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>125,856</u>	<u>2,021</u>	<u>127,877</u>	
TOTAL FUNDS CARRIED FORWARD	<u>171,026</u>	<u>2,021</u>	<u>173,047</u>	
8. TANGIBLE FIXED ASSETS				
	Museum catalogue £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2022	80,482	42,769	12,059	135,310
Additions	<u>-</u>	<u>11,529</u>	<u>-</u>	<u>11,529</u>
At 31 July 2023	<u>80,482</u>	<u>54,298</u>	<u>12,059</u>	<u>146,839</u>
DEPRECIATION				
At 1 August 2022	29,890	21,002	3,015	53,907
Charge for year	<u>5,937</u>	<u>4,092</u>	<u>2,261</u>	<u>12,290</u>
At 31 July 2023	<u>35,827</u>	<u>25,094</u>	<u>5,276</u>	<u>66,197</u>
NET BOOK VALUE				
At 31 July 2023	<u>44,655</u>	<u>29,204</u>	<u>6,783</u>	<u>80,642</u>
At 31 July 2022	<u>50,592</u>	<u>21,767</u>	<u>9,044</u>	<u>81,403</u>

VICTORIA CROSS TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

9. STOCKS		31.7.23		31.7.22
		£		£
Stocks		<u>40,882</u>		<u>42,359</u>
10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.7.23		31.7.22
		£		£
Trade debtors		559		3,031
Other taxation		-		5,328
Prepayments and other debtors		<u>4,465</u>		<u>4,403</u>
		<u>5,024</u>		<u>12,762</u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.7.23		31.7.22
		£		£
Other taxation and social security		10,112		6,377
Accruals and other creditors		<u>2,569</u>		<u>2,359</u>
		<u>12,681</u>		<u>8,736</u>
12. LEASING AGREEMENTS				
Minimum lease payments under non-cancellable operating leases fall due as follows:				
		31.7.23		31.7.22
		£		£
Within one year		24,942		6,392
Between one and five years		<u>16,628</u>		-
		<u>41,570</u>		<u>6,392</u>
13. MOVEMENT IN FUNDS				
			Net	
	At 1.8.22		movement	At
	£		in funds	31.7.23
			£	£
Unrestricted funds				
General fund	171,026	(29,372)		141,654
Restricted funds				
Restricted Funds	2,021	-		2,021
	<u>173,047</u>	<u>(29,372)</u>		<u>143,675</u>

VICTORIA CROSS TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	192,652	(222,024)	(29,372)
Restricted funds			
Restricted Funds	-	-	-
	<u>192,652</u>	<u>(222,024)</u>	<u>(29,372)</u>
TOTAL FUNDS	<u>192,652</u>	<u>(222,024)</u>	<u>(29,372)</u>

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	125,856	45,170	171,026
Restricted funds			
Restricted Funds	2,021	-	2,021
	<u>127,877</u>	<u>45,170</u>	<u>173,047</u>
TOTAL FUNDS	<u>127,877</u>	<u>45,170</u>	<u>173,047</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	196,350	(151,180)	45,170
Restricted funds			
Restricted Funds	14,788	(14,788)	-
	<u>211,138</u>	<u>(165,968)</u>	<u>45,170</u>
TOTAL FUNDS	<u>211,138</u>	<u>(165,968)</u>	<u>45,170</u>

VICTORIA CROSS TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.21 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	125,856	15,798	141,654
Restricted funds			
Restricted Funds	2,021	-	2,021
	<u>127,877</u>	<u>15,798</u>	<u>143,675</u>
TOTAL FUNDS	<u>127,877</u>	<u>15,798</u>	<u>143,675</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	389,002	(373,204)	15,798
Restricted funds			
Restricted Funds	14,788	(14,788)	-
	<u>403,790</u>	<u>(387,992)</u>	<u>15,798</u>
TOTAL FUNDS	<u>403,790</u>	<u>(387,992)</u>	<u>15,798</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2023.

VICTORIA CROSS TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

	31.7.23 £	31.7.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,229	16,836
Grants	<u>-</u>	<u>14,788</u>
	7,229	31,624
Other trading activities		
Sales	<u>184,859</u>	<u>179,382</u>
	184,859	179,382
Investment income		
Interest receivable	164	132
Other income		
Bank compensation	<u>400</u>	<u>-</u>
	<u>400</u>	<u>-</u>
Total incoming resources	192,652	211,138
EXPENDITURE		
Other trading activities		
Purchases	94,594	80,399
Charitable activities		
Wages and national insurance	43,184	21,376
Pensions	754	179
Rent and rates	39,494	20,810
Light and heat	5,341	3,518
Telephone and internet	1,690	1,915
Office expenses and stationery	466	782
Advertising and promotion	1,045	475
Cleaning and sundry expenses	292	1,539
Insurance	2,799	2,540
Repairs and maintenance	5,146	3,775
Motor expenses and travelling	6,058	5,051
Subscriptions	2,210	729
Professional fees	2,795	2,274
Consultancy fees	-	3,429
Carried forward	111,274	68,392

This page does not form part of the statutory financial statements

VICTORIA CROSS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

	31.7.23	31.7.22
	£	£
Charitable activities		
Brought forward	111,274	68,392
Grave cleaning and other projects	1,377	2,387
Donations	-	72
Haulage	-	650
Depreciation	12,290	12,210
Bank charges	<u>2,489</u>	<u>1,858</u>
	<u>127,430</u>	<u>85,569</u>
Total resources expended	<u>222,024</u>	<u>165,968</u>
Net income/(expenditure)	<u>(29,372)</u>	<u>45,170</u>

This page does not form part of the statutory financial statements

VICTORIA CROSS TRUST

England & Wales - Charity number 1149454

Accounts

REGISTERED COMPANY NUMBER: 08143560 (England and Wales)
REGISTERED CHARITY NUMBER: 1149454

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021
FOR
VICTORIA CROSS TRUST
(A COMPANY LIMITED BY GUARANTEE)

Reed Smith Associates Limited
Copia House
Great Cliffe Court
Great Cliffe Road
Barnsley
South Yorkshire
S75 3SP

VICTORIA CROSS TRUST
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FOR THE YEAR ENDED 31 JULY 2021

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VICTORIA CROSS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Victoria Cross is the highest military honour of the United Kingdom honours system. It is awarded for gallantry and valour "in the face of the enemy" to members of the British and Commonwealth servicemen and women. To date 1363 Victoria Crosses have been awarded since its creation in 1856.

Across the United Kingdom and the rest of the world, there are a large number of private graves and memorials to those awarded the Victoria Cross. A small number of these graves are cared for by the Commonwealth War Graves Commission because their remit only covers Victoria Cross recipients killed in action during either of the world wars.

All graves of Victoria Cross recipients who fought and died outside dates of these two conflicts are privately owned. A small number of these again are still cared for by their family, the rest lie forgotten, neglected and in some cases are now lost forever.

The Victoria Cross Trust (VCT) seeks to ensure that the final resting places of the Victoria Cross recipients remain tended and cared for respecting the wishes of families and communities alike. In addition, the charity also aims to educate the public in the stories behind the VC recipients and it is to fulfil these two objectives that the VCT was originally established in 2012.

VICTORIA CROSS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

OBJECTIVES AND ACTIVITIES

Significant activities

During the period August 2020 to July 2021 we were able to complete the:

- Construction of office space in our new premises
- Cleaning of 5 VC related graves
- Design and production of VCT branded retail items
- Development of veteran volunteer network
- Identification of proposed VC grave clean locations
- Consolidation of social media presence across the internet, Facebook, Twitter and LinkedIn
- Preparation of grant funding bid to pump-prime our 2021/2022 Maintaining the Memories project

This focus on business planning took precedence in order to ensure that in the long term the VCT became self-sustaining financially.

The start of the 2020/21 financial year threw up a number of challenges for us to overcome if we were to be successful in achieving our aspirations of becoming self-sustaining whilst delivering our core charitable aims. These included:

1. Our new premises at Armthorpe provided us with a base from which we could attend grave locations, produce retail products and plan for up-and-coming events for the 2020/2021 season. These did not however provide us with a year-round public facing location at which to maximise education and retail opportunities.
2. Our social media and web presence was not cohesive and ad-hoc requiring further coordination of resources to ensure that consistent messaging was promoting the VCT. This would encourage new opportunities to clean, generate income and educate the public in the history behind the VC whilst also potentially attracting new volunteers with new skills with which to support us. This consistency and corporate branding was not in place.
3. Our financial position was heavily reliant on reserves generated through the sale of assets as a result of the closure of the Ashworth Barracks Museum and whilst donations were picking up and online sales were increasing these alone would sustain us beyond 2021. New forms of income generation needed to be identified.
4. Our workforce of veterans was ageing and reliance on them to continue to deliver our objectives was placing a strain on their resilience. We needed to provide greater resilience and generate a stronger volunteer presence at the VCT.

The trustees formulated a business plan to focus activity in three primary areas of activity. This included:

1. Cleaning and restoration of VC graves
2. Development of retail opportunities to generate income
3. Development of events to promote education and retail
4. Support veterans and volunteers by providing opportunities to work with us

In September 2020 the trustees formulated a proposal for funding to enable the VCT to pump prime our restoration, retail, events, and veteran volunteer network. This project entitled Maintaining the Memories was submitted for consideration to the Armed Forces Covenant Fund (AFCF) positive pathways programme. This laid out how we would continue to extend our grave cleaning, develop our retail and brand, attend, and run events to generate more support and income and provide veterans with an opportunity (positive pathway) to support us in our work.

In February 2021 we were informed that our proposal had been approved and that we would receive the maximum grant to implement our proposal from 1st April 2021 to 31st March 2022. The VCT was immediately able to:

- Complete 10 grave cleans and 15 inspections
- Develop our VCT brand and a range of products to sell online and at events
- Attend 10 events at which we were able to sell our retail products and educate the public in the VC
- Consolidate our internet and social media presence to maximise our public face

VICTORIA CROSS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

OBJECTIVES AND ACTIVITIES

The outcomes for Maintaining the Memories in the period March to July 2021 saw a significant increase in income generated from events through retail and donations that indicated to us that we could replenish reserves through our work in this area of the business plan but not to the point of self-sustainability. We therefore explored an opportunity to create a memorial event with retail stalls at a popular retail outlet at Lakeside Doncaster. Such was the success at this event that we were invited in July 2021 to repeat it and were offered a rent-free presence in our own shop that we could take up from October to December 2021. The end of the 2020/21 financial year therefore saw the VCT business plan bearing fruit and moving us in the right direction in terms of maximising our objectives and charitable aims. The impact of our business plan is evident within our reported accounts which sees a significant reduction in reported loss compared to previous years.

The year 2021/22 was clearly laid out with opportunities for us to maximise our financial strategy enabling us to continue at least in the medium term to clean and restore VC graves and educate the public whilst providing welfare support to veterans.

Volunteers

The Trust has been very fortunate to have benefitted from the contributions of dedicated volunteers, without whom the cost of grave restoration and running the museum would be significantly higher.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08143560 (England and Wales)

Registered Charity number

1149454

Registered office

Unit 3, Yorkshire Way
Armthorpe
Doncaster
South Yorkshire
DN3 3GW

Trustees

D Ashworth (resigned 27/8/2020)
B J Balliger
T P Hazeltine (resigned 27/8/2020)
K Lumley
F A Adams
C G Aston (resigned 30/4/2021)
R D Paddey (appointed 31/5/2021)

VICTORIA CROSS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Stuart Martin Reed
Reed Smith Associates Limited
Copia House
Great Cliffe Court
Great Cliffe Road
Barnsley
South Yorkshire
S75 3SP

Bankers

Virgin Money
Timor House
Mariner Court
Clydebank Business Park
Glasgow
G81 2NR

Approved by order of the board of trustees on 27 April 2022 and signed on its behalf by:

K Lumley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
VICTORIA CROSS TRUST**

Independent examiner's report to the trustees of Victoria Cross Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stuart Martin Reed
Reed Smith Associates Limited
Copia House
Great Cliffe Court
Great Cliffe Road
Barnsley
South Yorkshire
S75 3SP

27 April 2022

VICTORIA CROSS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted fund £	Restricted fund £	31.7.21 Total funds £	31.7.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		6,517	20,212	26,729	10,010
Other trading activities	2	42,300	-	42,300	27,657
Investment income	3	84	-	84	48
Other income		6,494	-	6,494	11,204
Total		<u>55,395</u>	<u>20,212</u>	<u>75,607</u>	<u>48,919</u>
EXPENDITURE ON					
Raising funds		25,193	-	25,193	9,522
Charitable activities					
Restore and maintain Victoria Cross recipients graves and educate the public about their lives and deeds		39,419	20,212	59,631	89,839
Total		<u>64,612</u>	<u>20,212</u>	<u>84,824</u>	<u>99,361</u>
NET INCOME/(EXPENDITURE)		<u>(9,217)</u>	<u>-</u>	<u>(9,217)</u>	<u>(50,442)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>135,073</u>	<u>2,021</u>	<u>137,094</u>	<u>187,536</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>125,856</u></u>	<u><u>2,021</u></u>	<u><u>127,877</u></u>	<u><u>137,094</u></u>

The notes form part of these financial statements

VICTORIA CROSS TRUST

**STATEMENT OF FINANCIAL POSITION
31 JULY 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.7.21 Total funds £	31.7.20 Total funds £
FIXED ASSETS					
Tangible assets	8	74,154	-	74,154	77,227
CURRENT ASSETS					
Stocks	9	6,578	-	6,578	23,052
Debtors	10	3,715	-	3,715	7,698
Cash at bank and in hand		50,105	15,059	65,164	42,593
		<u>60,398</u>	<u>15,059</u>	<u>75,457</u>	<u>73,343</u>
CREDITORS					
Amounts falling due within one year	11	(8,696)	(13,038)	(21,734)	(13,476)
NET CURRENT ASSETS		<u>51,702</u>	<u>2,021</u>	<u>53,723</u>	<u>59,867</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		125,856	2,021	127,877	137,094
NET ASSETS		<u>125,856</u>	<u>2,021</u>	<u>127,877</u>	<u>137,094</u>
FUNDS					
Unrestricted funds	13			125,856	135,073
Restricted funds				2,021	2,021
TOTAL FUNDS				<u>127,877</u>	<u>137,094</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

VICTORIA CROSS TRUST

STATEMENT OF FINANCIAL POSITION - continued
31 JULY 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 April 2022 and were signed on its behalf by:

K Lumley - Trustee

F A Adams - Trustee

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Museum catalogue	- 5% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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 included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

VICTORIA CROSS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

2. OTHER TRADING ACTIVITIES

	31.7.21	31.7.20
	£	£
Sales	40,700	27,657
Sales of services	1,600	-
	42,300	27,657
	42,300	27,657

3. INVESTMENT INCOME

	31.7.21	31.7.20
	£	£
Interest receivable	84	48
	84	48
	84	48

4. NET INCOME/(EXPENDITURE)

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

	31.7.21	31.7.20
	£	£
Depreciation - owned assets	8,751	35,828
Hire of plant and machinery	240	530
Surplus on disposal of fixed assets	-	(8,862)
	8,991	37,596
	8,991	37,596

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

The charity trustees claimed expenses which related to travel and subsistence costs for attending trustee and management meetings.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.7.21	31.7.20
General manager	1	1
Activities staff	1	1
Administration support	1	-
	3	2
	3	2

No employees received emoluments in excess of £60,000.

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,010	-	10,010
Other trading activities	27,657	-	27,657
Investment income	48	-	48
Other income	11,204	-	11,204
Total	<u>48,919</u>	<u>-</u>	<u>48,919</u>
EXPENDITURE ON			
Raising funds	9,522	-	9,522
Charitable activities			
Restore and maintain Victoria Cross recipients graves and educate the public about their lives and deeds	89,839	-	89,839
Total	<u>99,361</u>	<u>-</u>	<u>99,361</u>
NET INCOME/(EXPENDITURE)	<u>(50,442)</u>	<u>-</u>	<u>(50,442)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	185,515	2,021	187,536
TOTAL FUNDS CARRIED FORWARD	<u><u>135,073</u></u>	<u><u>2,021</u></u>	<u><u>137,094</u></u>

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

8. TANGIBLE FIXED ASSETS

	Museum catalogue £	Fixtures and fittings £	Totals £
COST			
At 1 August 2020	80,482	29,691	110,173
Additions	-	5,678	5,678
	<u>80,482</u>	<u>35,369</u>	<u>115,851</u>
DEPRECIATION			
At 1 August 2020	18,016	14,930	32,946
Charge for year	5,937	2,814	8,751
	<u>23,953</u>	<u>17,744</u>	<u>41,697</u>
NET BOOK VALUE			
At 31 July 2021	<u>56,529</u>	<u>17,625</u>	<u>74,154</u>
At 31 July 2020	<u>62,466</u>	<u>14,761</u>	<u>77,227</u>

9. STOCKS

		31.7.21	31.7.20
		£	£
Stocks		<u>6,578</u>	<u>23,052</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		31.7.21	31.7.20
		£	£
Trade debtors		180	-
Prepayments and other debtors		<u>3,535</u>	<u>7,698</u>
		<u>3,715</u>	<u>7,698</u>

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Other taxation and social security	6,069	6,109
Accruals and other creditors	2,627	7,367
Deferred grant income	13,038	-
	<u>21,734</u>	<u>13,476</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.7.21	31.7.20
	£	£
Within one year	10,957	10,957
Between one and five years	6,392	17,349
	<u>17,349</u>	<u>28,306</u>

13. MOVEMENT IN FUNDS

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	135,073	(9,217)	125,856
Restricted funds			
Restricted Funds	2,021	-	2,021
	<u>137,094</u>	<u>(9,217)</u>	<u>127,877</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	55,395	(64,612)	(9,217)
Restricted funds			
Restricted Funds	20,212	(20,212)	-
	<u>75,607</u>	<u>(84,824)</u>	<u>(9,217)</u>

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	185,515	(50,442)	135,073
Restricted funds			
Restricted Funds	2,021	-	2,021
TOTAL FUNDS	<u>187,536</u>	<u>(50,442)</u>	<u>137,094</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	48,919	(99,361)	(50,442)
TOTAL FUNDS	<u>48,919</u>	<u>(99,361)</u>	<u>(50,442)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.19 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	185,515	(59,659)	125,856
Restricted funds			
Restricted Funds	2,021	-	2,021
TOTAL FUNDS	<u>187,536</u>	<u>(59,659)</u>	<u>127,877</u>

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	104,314	(163,973)	(59,659)
Restricted funds			
Restricted Funds	20,212	(20,212)	-
TOTAL FUNDS	<u>124,526</u>	<u>(184,185)</u>	<u>(59,659)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2021.

VICTORIA CROSS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	31.7.21 £	31.7.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	6,517	10,010
Grants	20,212	-
	<u>26,729</u>	<u>10,010</u>
Other trading activities		
Sales	40,700	27,657
Sales of services	1,600	-
	<u>42,300</u>	<u>27,657</u>
Investment income		
Interest receivable	84	48
Other income		
Gain on sale of tangible fixed assets	-	8,862
Bank compensation	150	-
Miscellaneous income	579	-
Government grants	5,765	2,342
	<u>6,494</u>	<u>11,204</u>
Total incoming resources	<u>75,607</u>	<u>48,919</u>
EXPENDITURE		
Other trading activities		
Purchases	25,193	9,522
Charitable activities		
Wages and national insurance	22,227	20,276
Rent of equipment	240	530
Rent and rates	11,833	5,833
Light and heat	923	4,469
Telephone and internet	1,718	4,376
Office expenses and stationery	1,001	252
Advertising and promotion	192	657
Cleaning and sundry expenses	621	598
Insurance	1,533	1,514
Repairs and maintenance	1,290	144
Motor expenses and travelling	3,200	2,871
Subscriptions	178	72
Professional fees	2,642	9,107
Consultancy fees	1,910	-
Carried forward	49,508	50,699

This page does not form part of the statutory financial statements

VICTORIA CROSS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	31.7.21 £	31.7.20 £
Charitable activities		
Brought forward	49,508	50,699
Grave cleaning and other projects	545	-
Donations	-	600
Haulage	-	800
Auction charges	-	447
Late filing penalty	-	400
Depreciation	8,751	35,828
Bank charges	827	1,065
	<u>59,631</u>	<u>89,839</u>
Total resources expended	<u>84,824</u>	<u>99,361</u>
Net expenditure	<u>(9,217)</u>	<u>(50,442)</u>

VICTORIA CROSS TRUST

England & Wales - Charity number 1149454

Accounts

REGISTERED COMPANY NUMBER: 08143560 (England and Wales)
REGISTERED CHARITY NUMBER: 1149454

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021
FOR
VICTORIA CROSS TRUST
(A COMPANY LIMITED BY GUARANTEE)

Reed Smith Associates Limited
Copia House
Great Cliffe Court
Great Cliffe Road
Barnsley
South Yorkshire
S75 3SP

VICTORIA CROSS TRUST
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FOR THE YEAR ENDED 31 JULY 2021

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VICTORIA CROSS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Victoria Cross is the highest military honour of the United Kingdom honours system. It is awarded for gallantry and valour "in the face of the enemy" to members of the British and Commonwealth servicemen and women. To date 1363 Victoria Crosses have been awarded since its creation in 1856.

Across the United Kingdom and the rest of the world, there are a large number of private graves and memorials to those awarded the Victoria Cross. A small number of these graves are cared for by the Commonwealth War Graves Commission because their remit only covers Victoria Cross recipients killed in action during either of the world wars.

All graves of Victoria Cross recipients who fought and died outside dates of these two conflicts are privately owned. A small number of these again are still cared for by their family, the rest lie forgotten, neglected and in some cases are now lost forever.

The Victoria Cross Trust (VCT) seeks to ensure that the final resting places of the Victoria Cross recipients remain tended and cared for respecting the wishes of families and communities alike. In addition, the charity also aims to educate the public in the stories behind the VC recipients and it is to fulfil these two objectives that the VCT was originally established in 2012.

VICTORIA CROSS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

OBJECTIVES AND ACTIVITIES

Significant activities

During the period August 2020 to July 2021 we were able to complete the:

- Construction of office space in our new premises
- Cleaning of 5 VC related graves
- Design and production of VCT branded retail items
- Development of veteran volunteer network
- Identification of proposed VC grave clean locations
- Consolidation of social media presence across the internet, Facebook, Twitter and LinkedIn
- Preparation of grant funding bid to pump-prime our 2021/2022 Maintaining the Memories project

This focus on business planning took precedence in order to ensure that in the long term the VCT became self-sustaining financially.

The start of the 2020/21 financial year threw up a number of challenges for us to overcome if we were to be successful in achieving our aspirations of becoming self-sustaining whilst delivering our core charitable aims. These included:

1. Our new premises at Armthorpe provided us with a base from which we could attend grave locations, produce retail products and plan for up-and-coming events for the 2020/2021 season. These did not however provide us with a year-round public facing location at which to maximise education and retail opportunities.
2. Our social media and web presence was not cohesive and ad-hoc requiring further coordination of resources to ensure that consistent messaging was promoting the VCT. This would encourage new opportunities to clean, generate income and educate the public in the history behind the VC whilst also potentially attracting new volunteers with new skills with which to support us. This consistency and corporate branding was not in place.
3. Our financial position was heavily reliant on reserves generated through the sale of assets as a result of the closure of the Ashworth Barracks Museum and whilst donations were picking up and online sales were increasing these alone would sustain us beyond 2021. New forms of income generation needed to be identified.
4. Our workforce of veterans was ageing and reliance on them to continue to deliver our objectives was placing a strain on their resilience. We needed to provide greater resilience and generate a stronger volunteer presence at the VCT.

The trustees formulated a business plan to focus activity in three primary areas of activity. This included:

1. Cleaning and restoration of VC graves
2. Development of retail opportunities to generate income
3. Development of events to promote education and retail
4. Support veterans and volunteers by providing opportunities to work with us

In September 2020 the trustees formulated a proposal for funding to enable the VCT to pump prime our restoration, retail, events, and veteran volunteer network. This project entitled Maintaining the Memories was submitted for consideration to the Armed Forces Covenant Fund (AFCF) positive pathways programme. This laid out how we would continue to extend our grave cleaning, develop our retail and brand, attend, and run events to generate more support and income and provide veterans with an opportunity (positive pathway) to support us in our work.

In February 2021 we were informed that our proposal had been approved and that we would receive the maximum grant to implement our proposal from 1st April 2021 to 31st March 2022. The VCT was immediately able to:

- Complete 10 grave cleans and 15 inspections
- Develop our VCT brand and a range of products to sell online and at events
- Attend 10 events at which we were able to sell our retail products and educate the public in the VC
- Consolidate our internet and social media presence to maximise our public face

VICTORIA CROSS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

OBJECTIVES AND ACTIVITIES

The outcomes for Maintaining the Memories in the period March to July 2021 saw a significant increase in income generated from events through retail and donations that indicated to us that we could replenish reserves through our work in this area of the business plan but not to the point of self-sustainability. We therefore explored an opportunity to create a memorial event with retail stalls at a popular retail outlet at Lakeside Doncaster. Such was the success at this event that we were invited in July 2021 to repeat it and were offered a rent-free presence in our own shop that we could take up from October to December 2021. The end of the 2020/21 financial year therefore saw the VCT business plan bearing fruit and moving us in the right direction in terms of maximising our objectives and charitable aims. The impact of our business plan is evident within our reported accounts which sees a significant reduction in reported loss compared to previous years.

The year 2021/22 was clearly laid out with opportunities for us to maximise our financial strategy enabling us to continue at least in the medium term to clean and restore VC graves and educate the public whilst providing welfare support to veterans.

Volunteers

The Trust has been very fortunate to have benefitted from the contributions of dedicated volunteers, without whom the cost of grave restoration and running the museum would be significantly higher.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08143560 (England and Wales)

Registered Charity number

1149454

Registered office

Unit 3, Yorkshire Way
Armthorpe
Doncaster
South Yorkshire
DN3 3GW

Trustees

D Ashworth (resigned 27/8/2020)
B J Balliger
T P Hazeltine (resigned 27/8/2020)
K Lumley
F A Adams
C G Aston (resigned 30/4/2021)
R D Paddey (appointed 31/5/2021)

VICTORIA CROSS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Stuart Martin Reed
Reed Smith Associates Limited
Copia House
Great Cliffe Court
Great Cliffe Road
Barnsley
South Yorkshire
S75 3SP

Bankers

Virgin Money
Timor House
Mariner Court
Clydebank Business Park
Glasgow
G81 2NR

Approved by order of the board of trustees on 27 April 2022 and signed on its behalf by:

K Lumley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
VICTORIA CROSS TRUST**

Independent examiner's report to the trustees of Victoria Cross Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stuart Martin Reed
Reed Smith Associates Limited
Copia House
Great Cliffe Court
Great Cliffe Road
Barnsley
South Yorkshire
S75 3SP

27 April 2022

VICTORIA CROSS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted fund £	Restricted fund £	31.7.21 Total funds £	31.7.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		6,517	20,212	26,729	10,010
Other trading activities	2	42,300	-	42,300	27,657
Investment income	3	84	-	84	48
Other income		6,494	-	6,494	11,204
Total		<u>55,395</u>	<u>20,212</u>	<u>75,607</u>	<u>48,919</u>
EXPENDITURE ON					
Raising funds		25,193	-	25,193	9,522
Charitable activities					
Restore and maintain Victoria Cross recipients graves and educate the public about their lives and deeds		39,419	20,212	59,631	89,839
Total		<u>64,612</u>	<u>20,212</u>	<u>84,824</u>	<u>99,361</u>
NET INCOME/(EXPENDITURE)		<u>(9,217)</u>	<u>-</u>	<u>(9,217)</u>	<u>(50,442)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>135,073</u>	<u>2,021</u>	<u>137,094</u>	<u>187,536</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>125,856</u></u>	<u><u>2,021</u></u>	<u><u>127,877</u></u>	<u><u>137,094</u></u>

The notes form part of these financial statements

VICTORIA CROSS TRUST

STATEMENT OF FINANCIAL POSITION
31 JULY 2021

	Notes	Unrestricted fund £	Restricted fund £	31.7.21 Total funds £	31.7.20 Total funds £
FIXED ASSETS					
Tangible assets	8	74,154	-	74,154	77,227
CURRENT ASSETS					
Stocks	9	6,578	-	6,578	23,052
Debtors	10	3,715	-	3,715	7,698
Cash at bank and in hand		50,105	15,059	65,164	42,593
		<u>60,398</u>	<u>15,059</u>	<u>75,457</u>	<u>73,343</u>
CREDITORS					
Amounts falling due within one year	11	(8,696)	(13,038)	(21,734)	(13,476)
NET CURRENT ASSETS		<u>51,702</u>	<u>2,021</u>	<u>53,723</u>	<u>59,867</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		125,856	2,021	127,877	137,094
NET ASSETS		<u>125,856</u>	<u>2,021</u>	<u>127,877</u>	<u>137,094</u>
FUNDS					
Unrestricted funds	13			125,856	135,073
Restricted funds				2,021	2,021
TOTAL FUNDS				<u>127,877</u>	<u>137,094</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

VICTORIA CROSS TRUST

STATEMENT OF FINANCIAL POSITION - continued
31 JULY 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 April 2022 and were signed on its behalf by:

K Lumley - Trustee

F A Adams - Trustee

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Museum catalogue	- 5% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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 included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

VICTORIA CROSS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

2. OTHER TRADING ACTIVITIES

	31.7.21	31.7.20
	£	£
Sales	40,700	27,657
Sales of services	1,600	-
	<u>42,300</u>	<u>27,657</u>

3. INVESTMENT INCOME

	31.7.21	31.7.20
	£	£
Interest receivable	84	48
	<u>84</u>	<u>48</u>

4. NET INCOME/(EXPENDITURE)

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

	31.7.21	31.7.20
	£	£
Depreciation - owned assets	8,751	35,828
Hire of plant and machinery	240	530
Surplus on disposal of fixed assets	-	(8,862)
	<u>-</u>	<u>(8,862)</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

The charity trustees claimed expenses which related to travel and subsistence costs for attending trustee and management meetings.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.7.21	31.7.20
General manager	1	1
Activities staff	1	1
Administration support	1	-
	<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,010	-	10,010
Other trading activities	27,657	-	27,657
Investment income	48	-	48
Other income	11,204	-	11,204
Total	<u>48,919</u>	<u>-</u>	<u>48,919</u>
EXPENDITURE ON			
Raising funds	9,522	-	9,522
Charitable activities			
Restore and maintain Victoria Cross recipients graves and educate the public about their lives and deeds	89,839	-	89,839
Total	<u>99,361</u>	<u>-</u>	<u>99,361</u>
NET INCOME/(EXPENDITURE)	<u>(50,442)</u>	<u>-</u>	<u>(50,442)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	185,515	2,021	187,536
TOTAL FUNDS CARRIED FORWARD	<u><u>135,073</u></u>	<u><u>2,021</u></u>	<u><u>137,094</u></u>

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

8. TANGIBLE FIXED ASSETS

	Museum catalogue £	Fixtures and fittings £	Totals £
COST			
At 1 August 2020	80,482	29,691	110,173
Additions	-	5,678	5,678
	<u>80,482</u>	<u>35,369</u>	<u>115,851</u>
At 31 July 2021			
DEPRECIATION			
At 1 August 2020	18,016	14,930	32,946
Charge for year	5,937	2,814	8,751
	<u>23,953</u>	<u>17,744</u>	<u>41,697</u>
At 31 July 2021			
NET BOOK VALUE			
At 31 July 2021	<u>56,529</u>	<u>17,625</u>	<u>74,154</u>
At 31 July 2020	<u>62,466</u>	<u>14,761</u>	<u>77,227</u>

9. STOCKS

		31.7.21	31.7.20
		£	£
Stocks		<u>6,578</u>	<u>23,052</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		31.7.21	31.7.20
		£	£
Trade debtors		180	-
Prepayments and other debtors		<u>3,535</u>	<u>7,698</u>
		<u>3,715</u>	<u>7,698</u>

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Other taxation and social security	6,069	6,109
Accruals and other creditors	2,627	7,367
Deferred grant income	13,038	-
	<u>21,734</u>	<u>13,476</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.7.21	31.7.20
	£	£
Within one year	10,957	10,957
Between one and five years	6,392	17,349
	<u>17,349</u>	<u>28,306</u>

13. MOVEMENT IN FUNDS

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	135,073	(9,217)	125,856
Restricted funds			
Restricted Funds	2,021	-	2,021
	<u>137,094</u>	<u>(9,217)</u>	<u>127,877</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	55,395	(64,612)	(9,217)
Restricted funds			
Restricted Funds	20,212	(20,212)	-
	<u>75,607</u>	<u>(84,824)</u>	<u>(9,217)</u>

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	185,515	(50,442)	135,073
Restricted funds			
Restricted Funds	2,021	-	2,021
TOTAL FUNDS	<u>187,536</u>	<u>(50,442)</u>	<u>137,094</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	48,919	(99,361)	(50,442)
TOTAL FUNDS	<u>48,919</u>	<u>(99,361)</u>	<u>(50,442)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.19 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	185,515	(59,659)	125,856
Restricted funds			
Restricted Funds	2,021	-	2,021
TOTAL FUNDS	<u>187,536</u>	<u>(59,659)</u>	<u>127,877</u>

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	104,314	(163,973)	(59,659)
Restricted funds			
Restricted Funds	20,212	(20,212)	-
TOTAL FUNDS	<u>124,526</u>	<u>(184,185)</u>	<u>(59,659)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2021.

VICTORIA CROSS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	31.7.21 £	31.7.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	6,517	10,010
Grants	20,212	-
	<u>26,729</u>	<u>10,010</u>
Other trading activities		
Sales	40,700	27,657
Sales of services	1,600	-
	<u>42,300</u>	<u>27,657</u>
Investment income		
Interest receivable	84	48
Other income		
Gain on sale of tangible fixed assets	-	8,862
Bank compensation	150	-
Miscellaneous income	579	-
Government grants	5,765	2,342
	<u>6,494</u>	<u>11,204</u>
Total incoming resources	75,607	48,919
EXPENDITURE		
Other trading activities		
Purchases	25,193	9,522
Charitable activities		
Wages and national insurance	22,227	20,276
Rent of equipment	240	530
Rent and rates	11,833	5,833
Light and heat	923	4,469
Telephone and internet	1,718	4,376
Office expenses and stationery	1,001	252
Advertising and promotion	192	657
Cleaning and sundry expenses	621	598
Insurance	1,533	1,514
Repairs and maintenance	1,290	144
Motor expenses and travelling	3,200	2,871
Subscriptions	178	72
Professional fees	2,642	9,107
Consultancy fees	1,910	-
Carried forward	49,508	50,699

This page does not form part of the statutory financial statements

VICTORIA CROSS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	31.7.21 £	31.7.20 £
Charitable activities		
Brought forward	49,508	50,699
Grave cleaning and other projects	545	-
Donations	-	600
Haulage	-	800
Auction charges	-	447
Late filing penalty	-	400
Depreciation	8,751	35,828
Bank charges	827	1,065
	<u>59,631</u>	<u>89,839</u>
Total resources expended	<u>84,824</u>	<u>99,361</u>
Net expenditure	<u>(9,217)</u>	<u>(50,442)</u>

VICTORIA CROSS TRUST

England & Wales - Charity number 1149454

Accounts

REGISTERED COMPANY NUMBER: 08143560 (England and Wales)
REGISTERED CHARITY NUMBER: 1149454

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020
FOR
VICTORIA CROSS TRUST
(A COMPANY LIMITED BY GUARANTEE)

Reed Smith Associates Limited
Copia House
Great Cliffe Court
Great Cliffe Road
Barnsley
South Yorkshire
S75 3SP

VICTORIA CROSS TRUST
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FOR THE YEAR ENDED 31 JULY 2020

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VICTORIA CROSS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Victoria Cross is the highest military honour of the United Kingdom honours system. It is awarded for gallantry and valour "in the face of the enemy" to members of the British and Commonwealth servicemen and women. To date 1363 Victoria Crosses have been awarded since its creation in 1856.

Across the United Kingdom and the rest of the world, there are a large number of private graves and memorials to those awarded the Victoria Cross. A small number of these graves are cared for by the Commonwealth War Graves Commission because their remit only covers Victoria Cross recipients killed in action during either of the world wars.

All graves of Victoria Cross recipients who fought and died outside dates of these two conflicts are privately owned. A small number of these again are still cared for by their family, the rest lie forgotten, neglected and in some cases are now lost forever.

The Victoria Cross Trust (VCT) seeks to ensure that the final resting places of the Victoria Cross recipients remain tended and cared for respecting the wishes of families and communities alike. In addition, the charity also aims to educate the public in the stories behind the VC recipients and it is to fulfil these two objectives that the VCT was originally established in 2012.

VICTORIA CROSS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

OBJECTIVES AND ACTIVITIES

Significant activities

Although still occupying the Ashworth Barracks museum in Doncaster as the main Headquarters, by the 1st August 2019 the VCT was operating under a completely new management structure with trustees overseeing directly all financial management on a day to day basis. Visitor numbers to the museum began to increase alongside new proposals for VC grave cleaning. The grave cleaning activity was prioritised during this time in order to return the VCT to its main charitable aims.

New cost saving initiatives at the museum were introduced alongside the sale of surplus military vehicles and artifacts and as a result financial crisis was averted. Innovative approaches during the autumn of 2019 also ensured the Ashworth Barracks museum ceased to become a financial drain on the charity and began to fulfil its original purpose of educating the public. Visitor numbers were increased through active promotional strategies and school visits were encouraged. The staff and volunteers introduced new outreach programmes and the museum was used to host a number of specialized fund-raising events. These events were highly successful and enabled the VCT to forecast financial stability extending into the 2021/22 financial year.

Despite this radical change in management and a new transparent approach disappointingly Doncaster Metropolitan Borough Council refused to support the efforts of the trustees and renew the lease on the site. The Council maintained the existing terms of the lease and demanded that the VCT vacate the Ashworth Barracks premises by June 2020. Despite numerous meetings with DMBC no alternative suitable premises were found in which to re-house the Ashworth Barracks museum. As a result of this position the VCT undertook a further review of its position in the autumn of 2019 in order to search for new opportunities. This led to the VCT seeking to identify partner organisations that had locations where artefacts and displays from the museum could be displayed on the VCT's behalf.

An unofficial partnership was formed early in 2020 with the Don Memorial War Museum based in Stockton-on-Tees. It became apparent that the objectives of the Don Memorial War Museum and those of the VCT were aligned and as a result the VCT established a number of specialist displays at this museum in order to continue with its objective of educating the public. The VCT also planned a small display at the National Emergency Museum based in Sheffield in order to further its educational ambition. From these locations the education of the public with regards to the history of the VC will continue with minimal costs to the VCT. The VCT will continue to retain ownership of artefacts and funds will be raised at these locations through the sale of retail merchandise. This position will allow the VCT to focus on grave cleaning as well as conducting local educational visits to schools and also presentations to targeted groups.

Having rehoused the main artifacts and displays the VCT had the additional challenge of finding new premises from which to locate its Head Office functions. After a detailed search of available premises the VCT secured a small industrial unit in Doncaster which was leased from March 2020. This resource will allow the VCT to grow the grave cleaning, restoration and retail activity. Once established in the new premises the VCT planned a number of fund-raising activities, including attendance at military rallies, the sale of VCT branded merchandise via a new website and the sale of VCT merchandise at the Don Memorial War Museum.

The plans for the VCT were severely interrupted by COVID 19 - rendering the team unable to undertake any grave cleaning and preventing attendance at fund raising events. This presented a significant challenge in its own right but also affected the VCT's ability to vacate the museum site and establish operations in the new premises. Despite the impact of COVID the VCT was able to clear the museum premises before lockdown was imposed in March 2020 which saw staff placed into furlough until June 2020.

The museum site was formally handed back to DMBC on 30th June 2020 with the charity taking up residence in the new Headquarters in Armthorpe Doncaster. The new accommodation enabled the VCT to introduce scaled down operations once lockdown began to ease. As an outside activity grave cleaning recommenced during the summer months and the trust was able to submit delayed accounts by the end of July 2020.

Graves Cleaned during the year:

Pride VC (Bournemouth),

Wyatt VC (Cadeby), (Straightened and cleaned)

Lambert VC (Wardsend),

Hughes VC, Edwards VC (Leeds),

Costello VC (East Hadley, Kent)

VICTORIA CROSS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

OBJECTIVES AND ACTIVITIES

Volunteers

The Trust has been very fortunate to have benefitted from the contributions of dedicated volunteers, without whom the cost of grave restoration and running the museum would be significantly higher.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08143560 (England and Wales)

Registered Charity number

1149454

Registered office

Unit 3, Yorkshire Way
Armthorpe
Doncaster
South Yorkshire
DN3 3GW

Trustees

A Priestley (resigned 3/8/2019)
D Ashworth (resigned 27/8/2020)
B J Balliger
T P Hazeltine (resigned 27/8/2020)
K Lumley
F A Adams
C G Aston

Independent Examiner

Stuart Martin Reed
Reed Smith Associates Limited
Copia House
Great Cliffe Court
Great Cliffe Road
Barnsley
South Yorkshire
S75 3SP

Bankers

National Westminster Bank plc
12 High Street
Doncaster
South Yorkshire
DN1 1EJ

VICTORIA CROSS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Victoria Cross Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 28 April 2021 and signed on its behalf by:



K Lumley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
VICTORIA CROSS TRUST**

Independent examiner's report to the trustees of Victoria Cross Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stuart Martin Reed
Reed Smith Associates Limited
Copia House
Great Cliffe Court
Great Cliffe Road
Barnsley
South Yorkshire
S75 3SP

28 April 2021

VICTORIA CROSS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020

	Notes	Unrestricted fund £	Restricted fund £	31.7.20 Total funds £	31.7.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		12,352	-	12,352	17,042
Charitable activities					
Restore and maintain Victoria Cross recipients graves and educate the public about their lives and deeds		27,657	-	27,657	49,147
Investment income	2	48	-	48	12
Other income		8,862	-	8,862	1,035
Total		48,919	-	48,919	67,236
EXPENDITURE ON					
Raising funds		9,522	-	9,522	20,014
Charitable activities					
Restore and maintain Victoria Cross recipients graves and educate the public about their lives and deeds		89,839	-	89,839	108,495
Total		99,361	-	99,361	128,509
NET INCOME/(EXPENDITURE)		(50,442)	-	(50,442)	(61,273)
RECONCILIATION OF FUNDS					
Total funds brought forward		185,515	2,021	187,536	248,809
TOTAL FUNDS CARRIED FORWARD		135,073	2,021	137,094	187,536

The notes form part of these financial statements

VICTORIA CROSS TRUST

**STATEMENT OF FINANCIAL POSITION
31 JULY 2020**

	Notes	Unrestricted fund £	Restricted fund £	31.7.20 Total funds £	31.7.19 Total funds £
FIXED ASSETS					
Tangible assets	7	77,227	-	77,227	160,819
CURRENT ASSETS					
Stocks	8	23,052	-	23,052	27,837
Debtors	9	7,698	-	7,698	164
Cash at bank and in hand		40,572	2,021	42,593	10,648
		71,322	2,021	73,343	38,649
CREDITORS					
Amounts falling due within one year	10	(13,476)	-	(13,476)	(11,932)
		57,846	2,021	59,867	26,717
NET CURRENT ASSETS					
		135,073	2,021	137,094	187,536
TOTAL ASSETS LESS CURRENT LIABILITIES					
		135,073	2,021	137,094	187,536
NET ASSETS					
		135,073	2,021	137,094	187,536
FUNDS					
	12			135,073	185,515
Unrestricted funds				2,021	2,021
Restricted funds				137,094	187,536
TOTAL FUNDS					
				137,094	187,536

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

VICTORIA CROSS TRUST

STATEMENT OF FINANCIAL POSITION - continued
31 JULY 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 April 2021 and were signed on its behalf by:

K Lumley - Trustee

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Museum catalogue	- 5% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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 included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

VICTORIA CROSS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

2. INVESTMENT INCOME

	31.7.20	31.7.19
	£	£
Interest receivable	48	12
	<u> </u>	<u> </u>

3. NET INCOME/(EXPENDITURE)

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

	31.7.20	31.7.19
	£	£
Depreciation - owned assets	35,828	19,399
Hire of plant and machinery	530	198
Surplus on disposal of fixed assets	(8,862)	-
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2020 nor for the year ended 31 July 2019.

Trustees' expenses

The charity trustees claimed expenses which related to travel and subsistence costs for attending trustee and management meetings. Mr A Priestley, a charity trustee, received payment for payroll services supplied to the charity in the amount of £16 (2019: £150).

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.7.20	31.7.19
General manager	1	1
Museum and activities staff	1	4
	<u> </u>	<u> </u>
	2	5
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	17,042	-	17,042
Charitable activities			
Restore and maintain Victoria Cross recipients graves and educate the public about their lives and deeds	49,147	-	49,147
Investment income	12	-	12
Other income	1,035	-	1,035

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Total	67,236	-	67,236
EXPENDITURE ON			
Raising funds	20,014	-	20,014
Charitable activities			
Restore and maintain Victoria Cross recipients graves and educate the public about their lives and deeds	108,495	-	108,495
Total	128,509	-	128,509
NET INCOME/(EXPENDITURE)	(61,273)	-	(61,273)
RECONCILIATION OF FUNDS			
Total funds brought forward	246,788	2,021	248,809
TOTAL FUNDS CARRIED FORWARD	185,515	2,021	187,536

7. TANGIBLE FIXED ASSETS

	Museum catalogue £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2019	163,817	41,320	12,300	217,437
Disposals	(83,335)	(11,629)	(12,300)	(107,264)
At 31 July 2020	80,482	29,691	-	110,173
DEPRECIATION				
At 1 August 2019	30,763	18,419	7,436	56,618
Charge for year	29,263	6,565	-	35,828
Eliminated on disposal	(42,010)	(10,054)	(7,436)	(59,500)
At 31 July 2020	18,016	14,930	-	32,946
NET BOOK VALUE				
At 31 July 2020	62,466	14,761	-	77,227
At 31 July 2019	133,054	22,901	4,864	160,819

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

8. STOCKS		31.7.20	31.7.19
		£	£
Stocks		<u>23,052</u>	<u>27,837</u>
9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.7.20	31.7.19
		£	£
Prepayments and other debtors		<u>7,698</u>	<u>164</u>
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.7.20	31.7.19
		£	£
Other taxation and social security		6,109	7,130
Accruals and other creditors		<u>7,367</u>	<u>4,802</u>
		<u>13,476</u>	<u>11,932</u>
11. LEASING AGREEMENTS			
Minimum lease payments under non-cancellable operating leases fall due as follows:			
		31.7.20	31.7.19
		£	£
Within one year		10,957	-
Between one and five years		<u>17,349</u>	-
		<u>28,306</u>	-
12. MOVEMENT IN FUNDS			
		Net	At
	At 1.8.19	movement	31.7.20
	£	in funds	£
Unrestricted funds		£	
General fund	185,515	(50,442)	135,073
Restricted funds			
Restricted Funds	2,021	-	2,021
TOTAL FUNDS	<u>187,536</u>	<u>(50,442)</u>	<u>137,094</u>

VICTORIA CROSS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	48,919	(99,361)	(50,442)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>48,919</u>	<u>(99,361)</u>	<u>(50,442)</u>

Comparatives for movement in funds

	At 1.8.18 £	Net movement in funds £	At 31.7.19 £
Unrestricted funds			
General fund	246,788	(61,273)	185,515
Restricted funds			
Restricted Funds	2,021	-	2,021
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>248,809</u>	<u>(61,273)</u>	<u>187,536</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	67,236	(128,509)	(61,273)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>67,236</u>	<u>(128,509)</u>	<u>(61,273)</u>

VICTORIA CROSS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.18 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	246,788	(111,715)	135,073
Restricted funds			
Restricted Funds	2,021	-	2,021
TOTAL FUNDS	<u>248,809</u>	<u>(111,715)</u>	<u>137,094</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	116,155	(227,870)	(111,715)
TOTAL FUNDS	<u>116,155</u>	<u>(227,870)</u>	<u>(111,715)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2020.

VICTORIA CROSS TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020**

	31.7.20 £	31.7.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,010	17,042
Grants	2,342	-
	12,352	17,042
Investment income		
Interest receivable	48	12
Charitable activities		
Sales	27,657	49,147
Other income		
Gain on sale of tangible fixed assets	8,862	-
Rates rebate	-	762
Rent of equipment	-	273
	8,862	1,035
Total incoming resources	48,919	67,236
EXPENDITURE		
Other trading activities		
Purchases	9,522	20,014
Charitable activities		
Wages and national insurance	20,276	61,779
Rent of equipment	530	198
Rent and rates	5,833	2,106
Light and heat	4,469	6,553
Telephone and internet	4,376	5,617
Office expenses and stationery	252	295
Advertising and promotion	657	891
Cleaning and sundry expenses	598	490
Insurance	1,514	1,228
Repairs and maintenance	144	579
Motor expenses and travelling	2,871	5,356
Subscriptions	72	614
Professional fees	9,107	2,283
Events and projects	-	133
Militaria	-	57
Donations	600	-
Haulage	800	-
Carried forward	52,099	88,179

This page does not form part of the statutory financial statements

VICTORIA CROSS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020

	31.7.20	31.7.19
	£	£
Charitable activities		
Brought forward	52,099	88,179
Auction charges	447	-
Late filing penalty	400	-
Depreciation	35,828	19,399
Bank charges	1,065	917
	<hr/>	<hr/>
	89,839	108,495
	<hr/>	<hr/>
Total resources expended	99,361	128,509
	<hr/>	<hr/>
Net expenditure	<u>(50,442)</u>	<u>(61,273)</u>

This page does not form part of the statutory financial statements