THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

England & Wales · Charity number 1162742

Details

Status	Registered
Legal form	CIO
Registered	2015-07-20
Register	View on the Charity Commission register

Contact

Address	The Victoria Cross And George Cross Association Horse Guards Whitehall London SW1A 2AX
Phone	02079303506
Email	secretary@vcandgc.org
Website	www.vcgca.org

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Activities

Objects: 4.1 THE OBJECTS OF THE CIO ARE:4.1.1 TO PROVIDE FINANCIAL ASSISTANCE TO INDIVIDUAL HOLDERS OF THE VICTORIA CROSS AND GEORGE CROSS AND THEIR DEPENDANTS AND DESCENDANTS WHO ARE IN NEED BECAUSE OF FINANCIAL HARDSHIP OR DISTRESS, OR AT RISK OF FINANCIAL HARDSHIP OR DISTRESS OR OF FALLING INTO POVERTY INCLUDING WITHOUT LIMITATION FINANCIAL ASSISTANCE FOR EDUCATIONAL PURPOSES;4.1.2 TO PROMOTE THE EFFICIENCY OF THE ARMED FORCES AND THE POLICE, FIRE, RESCUE AND AMBULANCE SERVICES AND TO ENCOURAGE CIVIC RESPONSIBILITY AND GOOD CITIZENSHIP BY HONOURING AND SUPPORTING HOLDERS OF THE VICTORIA CROSS AND GEORGE CROSS AND THEIR DEPENDANTS AND DESCENDANTS;4.1.3 TO RESTORE AND/OR ERECT THE GRAVES OF AND MEMORIALS ASSOCIATED WITH HOLDERS OF THE VICTORIA CROSS AND GEORGE CROSS; 4.1.4 TO EDUCATE THE PUBLIC ON MATTERS RELATING TO THE VICTORIA CROSS AND GEORGE CROSS; AND4.1.5 TO ADVANCE SUCH OTHER PURPOSES THAT ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE CHARITY TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT, HAVING PARTICULAR REGARD TO THE NEEDS OF HOLDERS OF THE VICTORIA CROSS AND GEORGE CROSS AND THEIR DEPENDANTS AND DESCENDANTS. 4.2 FOR THE AVOIDANCE OF DOUBT, "DESCENDANTS" IN THIS CLAUSE 4 SHALL INCLUDE (WITHOUT LIMITATION) SPOUSES AND CIVIL PARTNERS (INCLUDING FOR THE AVOIDANCE OF DOUBT ANY PERSON, WHETHER OF A DIFFERENT SEX OR THE SAME SEX, WITH WHOM A HOLDER OF THE VICTORIA CROSS OR GEORGE CROSS LIVES AS PARTNER IN A FAMILY RELATIONSHIP) AND CHILDREN, GRANDCHILDREN AND GREAT-GRANDCHILDREN (WHETHER ADOPTED, ILLEGITIMATE, STEP OR OTHERWISE) AND SO FORTH THROUGH SUCCEEDING GENERATIONS. 4.3 NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CIO FOR THE PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

Activities: Welfare of the living holders of the VC/GCWelfare for spouses of deceased VC/ GCrecipientsEducation of the public re the VC and GCPromoting efficiency of Armed Forces, Police etc; encouraging civic responsibility and good citizenship by honouring/supporting holders of the VC and GC, their dependants/descendantsRestoring and erecting Graves and Memorials associated with holders of the VC/GC

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Armed Forces/emergency Service Efficiency
- **Who:** Elderly/old People, Other Defined Groups, The General Public/mankind

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Geography

- Australia
- Nepal
- New Zealand
- Northern Ireland
- Scotland
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£136,518	£249,277	-	-
2023-12-31	£197,462	£271,913	-	-
2022-12-31	£27,432	£243,264	-	-
2021-12-31	£19,293	£235,238	-	-
2020-12-31	£44,828	£278,090	-	-

Trustees

Name	Role	Appointed
Christopher Finney	Chair	2021-02-24
ANTHONY JOHN GLEDHILL GC		2015-07-20
Admiral Sir George Michael Zambellas GCB DSC DL		2018-12-04
Dominic Charles Rupert Troulan GC QGM		2022-12-01
JAMES WALLACE BEATON GC CVO JP		2015-07-20
KIM SPENCER HUGHES GC RLC		2015-07-20
MAJ PETER ALLEN NORTON GC RLC		2015-07-20
Richard Colin Watson		2024-12-03
Sam Shephard GC		2015-07-20

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THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

England & Wales - Charity number 1162742

Accounts

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Registered number: CE005076
Charity number: 1162742

THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

(A Charitable Incorporated Organisation)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION
(A Charitable Incorporated Organisation)

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THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION
(A Charitable Incorporated Organisation)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Chairman: C Finney Esq., GC Vice Chairman: K S Hughes Esq., GC Hon Treasurer: D F H Jones Esq. (resigned 6 September 2024) Captain S J Shephard GC RMR D. C. R. Troulan Esq., GC QGM Mrs D Grahame OBE MVO (resigned 6 September 2024) J. N. Oppenheim Esq. (resigned 6 September 2024) Admiral Sir G M Zambellas GCB DSC DL Major P. A Norton GC RLC A. J. Gledhill GC J. W. Beaton GC CVO JP R. C. Watson (appointed 3 December 2024)
CIO registered number	CE005076
Charity registered number	1162742
Registered office	Horse Guards Whitehall London SW1A 2AX
Chief executive officer	Mrs R Maciejewska
Accountants	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Investment Managers	Cazenove Capital, Schroder & Co Limited 1 London Wall Place LONDON EC2Y 5AU
Patron	HM The King
President	HRH The Prince of Wales

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THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

(A Charitable Incorporated Organisation)

THE CHAIRMAN'S WELCOME FOR THE YEAR ENDED 31 DECEMBER 2024

The Victoria Cross and George Cross Association ("the Association") is the official organisation representing all living holders of the Victoria Cross and the George Cross. The Victoria Cross (VC) is the highest military decoration awarded to members of the Armed Forces who have performed "in the presence of the enemy … some signal act of valour, or devotion to their country." The George Cross (GC) is the highest decoration for "acts of the greatest heroism or the most conspicuous courage in circumstances of extreme danger," is "intended primarily for civilians" and awarded to military personnel for "actions for which purely military Honours are not normally granted." As at 31 December 2024 the Association was comprised of eight living recipients of the Victoria Cross and twelve living recipients of the George Cross. In addition, there are three collective holders of the George Cross, being the Island of Malta GC and The Royal Ulster Constabulary GC and the National Health Services of the United Kingdom GC.

Review of 2024

2024 has been a year of consolidation and preparation. The members were delighted that HRH The Prince of Wales accepted their invitation to become President of the Association, following in his father's and great Grandmother's footsteps and very much look forward to developing this relationship and working together to further the causes and aims of His Royal Highness as they coincide with those of the Association. To this end, much work has been undertaken to conclude the digitalisation of the Association's archive and further ready the Association's website (www.vcgca.org) for the launch of the Primary Schools' Above and Beyond Award, one of the initiatives behind the Association's 2023 Coronation Appeal. A pilot project for this was launched later in the year and the intention is to fully launch in September 2025. In order to assist with and hasten both the conclusion of the digitalisation project and the development and pilot launch of the Above & Beyond Project, the trustees took the decision to engage two individuals on an ad-hoc basis during the year. This number has now reduced to one, with the conclusion of the digitalisation project.

Thankfully the number of members of the Association has remained steady this year, with none dying but also, sadly, no new recipients of the Victoria Cross or the George Cross having been created. The number of widows has also remained steady this year, and the members look forward to seeing some of them as well as some parents of posthumously awarded VC and GC recipients at their reunion which is being planned for 2025.

As in previous years the Association has continued to support applications for grave restoration and also to look after welfare needs both of the membership, when necessary, and also of widows of former recipients. These works will continue and remain a priority.

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Thanks and Acknowledgements:

The members and Trustees of the Association owe a huge debt of gratitude to our Patron, His Majesty The King, who graciously took up the role of Patron this year, honouring us with invitations to Their Majesty's Coronation Garden Party at Buckingham Palace in May and for the awards to be represented by some recipients at the Coronation itself. In addition, we are very grateful to all those, both individuals and organisations, who have over the year, and in many cases for many years, devoted much time and given expertise to support our various endeavours. These have been many but in particular:

- Volunteers who give up their time to assist with work in the office, with events and projects and generally helping the Association realise plans. In particular Rory and Polly Thomson for their assistance in cataloguing, collating and digitalising the archive and adding it to the website.
- Donors: in particular the Oppenheim Foundation as well as Inigo Insurance, and also from the insurance world, Guy Carpenter, all of whom have made incredibly generous donations. We are very grateful again to the Privy Purse Charitable Trust as well as the Armourer and Brasier's Gauntlet Trust for continued support.
- HM Treasury, Cabinet Office and the MoD, for making available Covenant (LIBOR) funding for restricted purposes, and in so doing transformed the lives of members of the Association and also assisted the Association to carry out certain aspects of our charitable work. And for their continued commitment to maintaining payment of annuities to members as per the wishes first of HM Queen Victoria and as revised by governments and officials subsequently. In particular we would like to acknowledge the thoughtful assistance of Major General Eldon Millar who as Defence Services Secretary has again given the Association over the past few years and more recently, Sarah Taylor who is Head of the Military Secretary's Honours Branch.
- Officials and staff in the Central Chancery and the Royal Households, for their advice and continued support. In particular, Lt Col Stephen Segrave and his staff.
- Regiments and other military charities, in particular the Royal British Legion and the Army Benevolent Fund for enabling the Association to attend to offer much needed support to members and widows in need.
- Unofficial advisors to the Association: Stephen Connelly Esq., of Cleave & Co Ltd, Michael Naxton Esq., Curator Emeritus of the Ashcroft medals Collection, David Callaghan Esq., former Director of Hancocks for generously giving their wisdom and advice when sought.
- Finally, and as ever, the members and trustees remain extremely grateful to the General Officer Commanding London District, **Maj. Gen. James Bowder OBE**, his Chief of Staff, **Col. Guy Stone LVO**, and **all the staff of London District**, whose kindness and assistance whenever asked for has been exceptional and without which the smooth-running of the Association would be very much more difficult to achieve. Amongst the staff particular thanks this year goes to **Mrs Alex Page** from the Engagement Team who remains a particular source of wisdom, resource and advice.

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THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Introduction:

In 1956 an unincorporated membership body was established and registered under the War Charities Act 1940, as The Victoria Cross Association. In 1962, the name changed to The Victoria Cross and George Cross Association when those recipients of the George Cross who had been associate members of The Victoria Cross Association since 1957 became full members. At the same time, a Benevolent Fund was also established and registered as a charity.

The Victoria Cross and George Cross Association ("the Association") was registered with the Charity Commission, forming a Charitable Incorporated Organisation (CIO), on 20 July 2015. The assets of the original Victoria Cross and George Cross Association and of the Benevolent Fund were transferred to the Association on 24 December 2015. The trustees now present their report for the financial year ended 31 December 2024.

Purposes:

The objects of the Association are:

- To provide financial assistance to individual holders of the Victoria Cross and the George Cross and their dependants who are in need because of financial hardship or distress, or at risk of financial hardship or distress.
- To promote the efficiency of the Armed Forces and the police, fire, rescue and ambulance services and to encourage civic responsibility and good citizenship by honouring and supporting holders of the Victoria Cross and George Cross.
- To restore and/or erect the graves of and memorials associated with holders of the Victoria Cross and George Cross; and
- To educate the public on matters relating to the Victoria Cross and the George Cross.

The Association is taking advice on slightly altering the second of these objects changing "ambulance services" to "health services."

Public Benefit:

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's three-part guidance on public benefit.

To be awarded either the Victoria Cross or the George Cross, the recipient will have been in a situation, or situations, fraught with risk and in great personal danger. The awards are made as recognition of extraordinarily heroic service. The Association exists as a community for these brave men and women. Their welfare is of primary importance and the Association, through its role distributing pension annuities and overseeing assistance and benevolence for those members and widows in need, serves a public benefit which has been specifically entrusted to it by HM Government.

In 2015 the Chancellor of the Exchequer bestowed Covenant (LIBOR) funding on the Association for restricted purposes, the primary of which was "to increase the annuity paid to its members." The Association continues to take this responsibility seriously and is grateful for the assurances from HM Treasury that "The Government will continue to ensure that eligible holders receive the increased annuity once the LIBOR funds committed have been exhausted, and for the remainder of their lifetimes." In addition to administering these funds, the activities undertaken in 2024 in pursuit of the public benefit have included education on matters pertaining to the awards and ensuring that the qualities and values epitomised by the awards themselves continue to be honoured and upheld. The foundations were laid in 2024 to provide a basis from which to enhance interaction with the public in relation to this in 2025 and beyond.

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In addition, the Association has continued to support work to restore VC and GC recipients' graves thereby keeping the memory of their valour alive and promoting good citizenship, even at great personal risk, and the thereby the public good.

Serving the public benefit has been foremost in the minds of the Trustees in all decision-making relating to activities, running the charity itself, as well as in reporting and financial matters.

Aims of the Association for the year ending 2024:

The Association's Mission Statement remains:

1. To ensure that welfare and support of the members of the Association and of those widows of former Victoria Cross and George Cross recipients who are in need remains at its heart and its priority.

2. To engage educationally with the public, both in the UK and further afield and particularly throughout the Commonwealth, using the Association's unique position as the membership body of the living Victoria Cross and George Cross recipients. To promote learning and knowledge of the Victoria Cross and the George Cross – the award recipients, the medals and their history, and the values underpinning the awards, gallantry and self-sacrifice in general.

3. To put in order, to gather and to maintain archive material, enabling the telling of the story of:

- the awards of the Victoria Cross and George Cross and their origins;
- their role in the life of the nation;
- the lives of the Victoria Cross and George Cross recipients and the impact of the awards on them; and
- the history and role of the Association which make up its living story.

The intention is to provide a learning experience that meets the widest range of public need and connects the public with the awards and with the subject of selfless gallantry and valour.

4. To discern and promote the best means of telling this living story and to strive continually to provide the most complete and accurate data on the subject.

5. To honour the awards by continuing to support the restoration of the graves of former recipients and where appropriate create memorials to those whose burial site has not been marked. In addition, to support the creation of other memorials linked to the awards where judged appropriate, as well as restore such memorials that have fallen into disrepair or whose significance is not discernible. To continue to develop the materials and means for promoting this work so that it becomes something that is synonymous with the Association.

How We Deliver Our Aims:

Many of the activities of the Association are designed to benefit a number of our charitable purposes. There is much cross-over in what we do but for simplicity, this report will endeavour to focus on delivering benefits as per each point of the Mission Statement above:

Support for the members of the Association and the widows/next of kin (point 1 above) is achieved both by maintaining contact in person, via the phone or other electronic means, by providing and assisting with the arrangement and smooth running of events, organising travel and accommodation, programmes and itineraries, and, where needed, assisting with welfare needs through support from the Association and/or arranging specialist outside support and/or extra finance.

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The Trustees and members of the Association remained conscious that the absence of a full reunion gathering since 2018 may have continued to leave some widows and next of kin feeling unsupported and, to mitigate this, efforts were again made to contact widows personally during the year as well as planning for a reunion to be held in 2025. Additionally, where it was felt important to do so, other family members, especially of those who had been awarded the VC or GC posthumously, have been contacted. When invitations to events have been received by the Association, the opportunities have been used to include such bereaved family members in particular, and consequently they have been included in public events, sharing experiences with living VC and GC recipients who were representing the Association. This has helped to forge a closer relationships with this cohort. The Chairman, Vice Chairman and the Chief Executive have, between them and over the course of the year, made contact with all the VC and GC widows either directly or via their families and visits were paid to a number. This has been particularly beneficial in enabling the Association to better understand the circumstances and needs of widows and children of those VC and GC recipients who lost their lives during their VC or GC action. All were supported either financially or in terms of fellowship, or both.

The Association continues to deliver a significant part of the historic annuity to which UK awarded VC and GC recipients have been entitled since the inception of the awards. This rather peculiar situation came into being at the request of the then Chancellor of the Exchequer, George Osborne, after the delivery of his 2015 budget in which he allocated LIBOR funds to the Association in order to carry out this task on behalf of HM's Government (amongst other matters). The delivery of this is in undertaken by the Association to honour the awards and, in due course, when these LIBOR funds entrusted to the Association for this purpose have been exhausted (estimated to be in 2027), the Government has given reassurances that this responsibility will be taken back by the Cabinet Office and the Ministry of Defence. Upon the appointment of a new government in 2024, the Chairman of the Trustees wrote to the Secretary of State for Defence to remind him of this fact.

Education and Engagement: (point 2 above) has been, once again, at the forefront of the mind of the Trustees throughout the year. In addition to engaging with direct approaches and ad hoc enquiries or information from descendants and family members of former VC and GC recipients, the website (www.vcgca.org) remains a portal through which the Association engages with the public. Regular requests for information and sometimes messages suggesting a correction are received via its "message" function. These are dealt with by the Chief Executive. The website has been further developed this year in order to improve the educational offering and encourage greater engagement to encourage study of the awards: the map search-function has been enhanced and augmented to make it easier to find a VC or GC recipient's connection with an area or location. The map function of the Association has been an important aspect of the website offering and the concept has been developed by the Chief Executive along with our website designer, Glide. Up until 2024 grave and action locations alone were discernible but now, other "associated geography" have been added, such as where a recipient was born, lived, went to school or worked. The concept behind this is to benefit the appeal of the Primary School Above & Beyond project, enabling school children to feel a connection with the awards by using the map to identify a recipient who came from or had a connection to their area. Once a VC or GC symbol on the map is clicked on, the website visitor will be taken to the profile of that award recipient, thus assisting the easy study of a particular individual. We are especially grateful to Martha Thomson and Marion Hebblethwaite for their help with this.

Once the concept of the Above & Beyond Award had been refined and explored by the Association, a former Primary School Head Teacher was engaged who continues to assist the Association in planning and delivering the teaching programme which underpins it. Towards the end of the year, Tom Gray began a pilot project on behalf of the Association, developing it with the Chief Executive and delivering it on behalf of the Association, targeting schools in the London Borough of Southwark. The Association is taking advice from the Department of Education and at the same time developing contacts within schools and education networks to assist in promoting the award once the pilot stage of the project has been concluded.

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The Association remains committed to assisting the Home Office, Cabinet Office, MoD and the Central Chancery of the Orders of Knighthood when required, on all matters relating to the VC and the GC. In addition, the Association has assisted regiments and regimental and national museums, and officials from other nations who have an interest in the awards, delivering talks to groups and trying to ensure that the decorations are understood and the gallantry awards continue to be respected both at home in the UK, in Commonwealth countries and abroad more generally.

The Association receives and deals with requests for information on the awards via the website. These mainly come from the public and the Association does all it can to assist with all such enquiries.

Development of the Association's Archive: In pursuit of points 3 and 4 above, work on digitalising the Association's archive continued and was finally concluded. The engagement of Martha Thomson to take on this project proved to be a wise decision in order to finally finish this work. The Association remains very grateful to all those volunteers who have assisted in this over the past few years. It will now form the basis for continued education of the public on the awards and as time goes by and more information comes to light it will be developed, improved and built on.

Honouring the awards via graves and memorials work (point 5 above): 2024 has been another quiet year in this area of work however the Association used social media and foreign office connections to ensure the restoration of the grave of Pte John Connors VC in what was until recently named The British Cemetery on the island of Corfu, funding a replacement headstone. We also collaborated to fund a memorial to mark the resting place of John Sullivan VC, Novohal Cemetery, County Cork, Ireland – hitherto an unmarked grave.

Grant-Making (in support of points 1 and 5 above): The Association retains its policy governing grant-making. With guidance from its Finance sub-committee and with reference to its annual budget, and having taken into consideration other expenditures and commitments, and looking to the future, it is determined regularly what funding is available for grants. The Trustees only consider funding a project if to do so would be consistent with its charitable objects (see Purposes, above). Each grant request received or conceived by the Association, is considered individually by reference to the need and to the size of the request.

Welfare Grants: As a membership organisation, with peer-to-peer contact, the Association is able to discover and react to needs of the members as they arise. The welfare of widows of former members and posthumously awarded recipients is of great importance to the members and Trustees of the Association and regular contact is maintained both with them in person and, if appropriate, with their families. Through regular contact via phone, email or in person, it is hoped that welfare needs can be identified, and relationships remain strong enough for them to approach the Trustees if they feel they are in need. Regular welfare grants are made when required to both widows and members in need. When a specific request is made or a need identified, if above a certain level, the Welfare sub-committee of Trustees are alerted, making a preliminary decision which is then put to the larger Trustee board.

Graves and Memorial Grants: Applications for these grants may be made via the Association's website where the appropriate application form may be downloaded, submitted and considered in the first instance by the Chief Executive and thereafter by the Graves sub-committee. The full body of Trustees is informed of grant requests at subsequent Trustees' meetings and, in accordance with the grant making policy, are only involved if there is a complex issue to discuss or if the amount considered is above that which is delegated to the sub-committee. The Association reserves the right, from time to time, to require part of the funding be raised from other sources by the applicant.

Volunteers (in support of points 2,3 and 4 above): As in previous years, the Association remained grateful for and reliant upon the assistance of volunteers. The success of the Association's work remains dependent on their support. Volunteer work has been largely focused on the digitalisation project and developing the utility of the website but also on research into matters relating to individual VCs and GCs such as burial locations and the state of graves and memorials, reporting to the Association in the case of the need for repair or restoration.

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Achievements and Performance:

Achievements and Performance are measured by reference to its stated objectives (see above):

Welfare of / financial assistance to award recipients and widows: The Association has retained contact with all members and widows throughout the year. Sometimes the contact is direct and sometimes via a relative, and may be via the Chief Executive or Chairman or both, or sometimes on occasion via other members. Methods of communication include: face to face, email, phone, letter and social media, or a mixture, whichever suits both parties best. In 2024, total expenditure on welfare grants was £167,749 (£168,288 for 2023). In 2023 £687 was approved for one member trustee. In each circumstance the trustee who benefitted from the grant was not present when the decision was taken which is in line with standard Association procedures.

Since 2016, pursuant to a request from the then Chancellor of the Exchequer, the Rt Hon George Osborne MP, the Association has administered Covenant (LIBOR) Funds to supplement the pension annuity of those members who were decorated for service to the United Kingdom. This request has been attended to in furtherance of honouring and supporting the holders of the Victoria Cross and George Cross. During the year, the cost of these supplementary payments, as agreed by HM Government, totalled £155,739 (for 2023: £155,884). This relates to 17 members (15 members in 2023). Of this number, 7 member Trustees benefitted from annuities totalling £72,785 (for 2023: 7 member Trustees totalling £68,367). In 2021, both the Cabinet Office and the Ministry of Defence gave the Association written assurances that the government will resume responsibility for payment of all annuities once the LIBOR funding is exhausted. It is still anticipated that this will be in the year 2027 or thereabouts.

During the reporting period the Association was in touch with all known widows, 14 in 2024, and 3 families of those award recipients who were posthumously awarded and unmarried at the time of their death. Financial support was given to many. The target is to maintain contact with all widows known to the Association and this was met in 2024. As mentioned, this is an ageing cohort and whilst the number of widows with whom the Association was in contact in 2023 was 14, none were known to have passed away in 2024. The Association remains very grateful for the help and reports from family members on behalf of those widows who are unable to communicate directly and also for the support and assistance of those family members who assist them to communicate with the Association. This help enables the Association to ensure that welfare support can be targeted and timely.

Promoting the efficiency of the Armed Forces, the Police, Fire and Rescue Services, the Ambulance Service and to encourage civic responsibility and good citizenship by honouring and supporting the holders of the Victoria Cross and the George Cross: During the year the Association continued to provide support and assistance to those who were holding events commemorating individual actions or anniversaries or who wanted to commemorate a specific award or action. The Association does not have specific targets for public representation to support such civic responsibility and honour the awards in such a way but strives to be agile in responding to invitations. Occasionally the Association will gently remind an interested party of an approaching anniversary and will, if needed, assist community groups with information or advise on how to phrase an invitation or announcement. If possible or appropriate, a VC or GC recipient will attend which can lead to an increased interest from the media thus encouraging civic responsibility and citizenship by their story being re-told in the press.

The Above & Beyond Award, mentioned earlier during this report, is specifically designed to promote learning about local VC and GC recipients and is linked to the Ofsted requirement for a school to ensure the spiritual, moral, social and cultural development of pupils, to ensure positive relationships with others and become responsible young citizens in society. Work to develop and soft-launch this award began in 2024 and will continue with the ambition of the Association being that it will become a nationally recognised award promoted and used by Primary Schools throughout the country.

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The Association's 2024 Christmas card was sent out to over 250 recipients. The aim is that it will educate the recipient further on the matter of the two decorations and will also enable closer connections between the Association and the recipient. Recipients include governmental departments, schools, community groups and other like-minded charities, as well as those who have assisted the Association in the past or who may be in positions of influence on behalf of the Association in the future. These include those who operate within government and the Armed Forces, Police and Fire Services, both in the UK and abroad. This year it focused on the 80th anniversary of D-Day and was used to highlight the only VC awarded that day (to CSM Stanley Hollis VC) as well as the work of the Association in honouring the awards through our graves and memorials work. In addition, it was used to publicise the fact of HRH The Prince of Wales accepting the role of President of the Association and the continued closeness of the relationship between the Royal Family and the awards. The card is used every year to promote the work of the Association and to encourage interest by telling stories of courage and self-sacrifice and by directing those to whom the card is sent towards the website (www.vcgca.org) for more information.

Graves and Memorials: The Association has had another quiet year with this aspect of work which is advertised on the website, but it will become a greater focus in 2025 when it is intended that events during the next reunion will be used to remind descendants of former recipients of the Association's work in this area. During 2024 £4,181 was spent on grave markings (2023: £371).

Educational Projects: 2024 has seen the conclusion of this phase of digitalisation of the Pratt Winton and Lummis archives and uploading the material onto the Association's website, as well as the Association's three volume history of the Victoria Cross and the George Cross. Furthermore, the Association has continued to develop its "Social Media" presence with the social media feed focusing daily on individual award recipients. Attention will return to the Social Media aspect of our educational offering as recipients from down the years will be tee'd up to appear on the Association's social media channels. At present it is acknowledged that those appearing are repetitive and time is needed to be allocated to increasing the number of recipients who can be featured.

Alongside the development of the Above & Beyond Project for Primary Schools, the website is now being made ready. In addition to the development of the "interactive maps" section, the "education page" is being developed to focus on this work. It will go live in 2025 at which time the project itself will have been honed and made ready for a national launch. The interactive maps section is being tested so that it can withstand multiple searches at any particular time, ready for coincidental use by school children who will be investigating the VCs and GCs from their area.

The website is generating requests for further information and approaches by media, educational establishments, descendants and other interested parties as well as the public in general. Over the course of each week the office is receiving and responding to an average of five such requests.

In addition, the Association continues to assist the Royal Household, regiments, government departments (especially the Ministry of Defence, the Home Office and the Cabinet Office the Central Chancery as well as the FCDO, in particular High Commissions in Commonwealth Countries), either answering questions relating to recipients of one of the two decorations, or the history of the awards and even of the Association itself. The relationships are symbiotic and mutually beneficial, and the Association would like to thank all assistance received, particularly from the Royal Household, London District and the Defence Services Secretary and others within the MoD, especially Sarah Taylor, Head of the Military Secretary's Honours Branch. The kind assistance and wise counsel of Michael Naxton, former Curator of the Ashcroft Medal Collection, David Callaghan, former Director of Hancocks who have made the VC medal since its inception, and Stephen Connelly of Cleave must also be noted.

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Fundraising: The Association continues to use the Covenant (LIBOR) funding which was made available by the Chancellor of the Exchequer on behalf of HM Government in 2016. These funds are restricted and can be used only for the stated purposes for which they were given. Other fundraising is organic and conducted by recommendation and privately. It is not outsourced and conducted discreetly and on a bespoke basis. However, the Association has registered with the Fundraising regulator as a matter of good practice. The Association is cognisant of the fact that LIBOR funds will run dry in a few years' time (anticipated to be in 2027) at which point the Association will be reliant on investment income and fundraising to finance its requirements (although annuity provision will go back in-house to HM Government). With that in mind, the Association is endeavouring to build up its reserves so that it is in a good position when that day comes.

Investments: The Association has modest but growing amounts of unrestricted funds available to invest. The investment policy of the Association is to engage and review quarterly, the performance of a professional investment management company to manage a diversified portfolio with a balance between income and growth. When necessary, the Trustees use their discretion to intervene. The trustees decided towards the end of 2024, to conduct a top to bottom review of the Association's investment and investment management strategy and policy. It is anticipated that there will be more news on this in 2025. When instructing portfolio managers, the Association takes into consideration social and environmental factors as appropriate given the nature of the Association. The Association also has restricted funds, representing two separately purposed restricted Covenant (LIBOR) funding (for Graves/Memorials work and another for Annuities and other matters) which are drawn-down year on year for specific purposes. The LIBOR monies had all been held by the Association in cash or cash equivalents until the latter half of 2024 when it was decided by the trustees that the bulk of Graves (LIBOR) funds should be invested into an equities portfolio with a certain amount retained in cash. At the end of 2024, the Association had investments totalling £1,812,625 (2023: £1,714,752). Investment income on total investments for the year was £62,755 (2023: £63,325). During 2024, the Association's investment income and funds were impacted by turmoil and in the world markets due to various factors including a sluggish economy, threats of recession, high interest rates, the War in Ukraine and more latterly in Gaza and Israel. In early 2024 this was also contributed to by disruption of shipping in the Red Sea due to attacks by Houthi rebels. However, the Association also benefited from a change during the year in its approach to equity investment, and received significant benefit from having tracked the USA and global markets.

Review and Structure: During 2024, the Trustees again reviewed the structure and organisation of the Victoria Cross and George Cross Association to ensure continued oversight and efficiency in achieving its objectives. Further details are set out in the Governance and Administration section of this report.

Financial Review:

During the year the Association's funds increased by £42,329 (2023: £752) ending the year with available funds of £1,966,318, of which £1,400,414 related to restricted funds (31 December 2023: £1,923,989 of which £1,533,604 related to restricted funds).

During the year the Association received donations of £72,524 (2023: £120,143) of which £2,957 were restricted (2023: restricted funds relating to funds raised for Schools Education Projects by the Coronation Appeal: £88,013). No further Covenant (LIBOR) funding was received (2023: £nil). The Covenant (LIBOR) funding is for restricted purposes. These include the payment of pension annuities to award recipients who are eligible (those awarded by HM Government of the United Kingdom as opposed to those awarded by Commonwealth countries), the restoration and creation of graves and memorials, welfare provision, commemorative events and administrative purposes. However, over and above the payment of pension annuities, the Trustees have discretion as to the final allocations for each purpose up to a total of £200,000 per year. The Association submitted a budget to HM Treasury prior to receiving approval of Covenant (LIBOR) funding and completed and submitted an End of Grant Report to the Armed Forces Covenant Fund Trust in March 2022, as requested. Whilst being restricted, these funds have greatly increased the Association's ability to deliver its purposes. Including the Pension annuity payments, the Association had outgoings in the year of £249,277 (2023: £271,913).

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The Trustees note that any increase in scale of the ongoing operation of the Association is dependent on the receipt of future donations, especially if the Association is to avoid having to use part of its existing investment portfolio to fund future working capital requirements. This risk is mitigated as the majority of the expenditure of the Association is variable in nature, and at the discretion of the Trustees, such that the Trustees may moderate the amount of expenditure in line with available funds. Expenditure on projects will continue to be reviewed alongside monitoring of funds available, and fundraising to support such projects will be undertaken if and when necessary. Financial controls were reviewed by the Trustees during the year and judged to be fit for purpose.

The investment policy and performance of the Association is to engage and to review quarterly the performance of a professional investment management company to manage a diversified portfolio with a balance between income and growth as required by the Association. When instructing investment portfolio managers, the Association takes into consideration social, environmental and ethical considerations. The Association's investments are held with Cazenove Capital but the trustees are reviewing the nature of the relationship with their investment manager and this may change in 2025. Whilst for the past few years the Association's unrestricted funds had been invested in a low risk mixed portfolio of investments, which achieved a negative return cumulatively, in June and December 2021, the majority of these funds (Association funds, not Covenant (LIBOR) funds) were invested in equities. Some cash was, however, retained as working capital. Covenant (LIBOR) funds remain in cash or cash equivalent investments, held with Cazenove Capital and in a separate (LIBOR) account in Barclays. A reconciliation between LIBOR and Association funds takes place at the end of the year, once accounts have been agreed and signed off by independent examiners. Whilst a small amount of the Graves and Memorials (LIBOR) funds remains mixed with the larger LIBOR (annuities) fund in cash or cash equivalents, a decision was taken by the trustees in the latter half of the year to separate the majority of this part of this aspect of LIBOR portfolio into its own identifiable fund, invested for the medium term into the equities market. The residual cash from the Graves and Memorials (LIBOR) fund remains with the other LIBOR funds in Barclays and/or Cazenove accounts so that it is available for use when/if Graves applications are approved by the trustees.

Heritage assets and assets policy: the Association holds a collection of heritage assets which consists of memorabilia and items relating to the Victoria Cross and the George Cross such as pictures, maquettes, reunion records, autograph books, letters and other material from Victoria Cross recipients and family members and family members, as well as archival material relating to the Victoria Cross and George Cross Association itself. An assets' register is maintained. These assets have historical qualities and are held and maintained principally for their contribution to knowledge and culture. The Association's policy is not to value the historic collection as this would not be realistic as it is comprised of such specialist and unique material. However, in line with the Association's acquisition policy, any item of recognised monetary worth valued at over £2,000 acquired after January 2016 will be capitalised. No items were capitalised in 2024 (2023: none).

Reserves' policy is to maintain a minimum of 2 year's operating costs. 2024 operating costs were £64,445 (2023: £67,758). The unrestricted reserves at 31 December 2024 were £565,904 (2023: £390,385). The Trustees consider that this policy was met as at 31 December 2024, especially as the majority of the expenditure of the Association is variable in nature and at the discretion of the Trustees and as the Association has, at present, minimal overheads and administration costs chargeable to unrestricted funds, thanks to the generosity of HM Government which has supported the Association in various ways since its inception. The Trustees bear in mind that this might change at a future date and, if so, operations will be scaled up or down to reflect any change.

At present administration costs are met using restricted Covenant (LIBOR) funds and funds restricted to projects and therefore, unrestricted funds are not required for these essential running costs. However, when these funds have been exhausted, the Association will take these cost (currently in the region of £60,000 per annum) back in-house. For this reason, the Trustees have directed that reserves should be increased by £25,000 per year in anticipation of future welfare needs of members and widows as permitted by the original funding agreement. This reserves policy is reviewed regularly to ensure that the need to provide for present as well as future needs is considered and met.

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Going concern: The Trustees are satisfied that The Victoria Cross and George Cross Association is a going concern and have considered the period of at least 12 months from the date of signing. The Trustees are satisfied that the Association is able to meet foreseen liabilities and commitments in its current projects and work. Further detail is given in note 1 to the financial statements.

Structure, Governance and Management:

The Victoria Cross and George Cross Association is constituted as a Charitable Incorporated Organisation in the United Kingdom. It is registered with the Charity Commission of England and Wales, number 1162742. The reference and administration details are set out on page 1 of this report and include all the Trustees who have served during the year and to the date of this report.

The members of the Association are the holders of the decorations, the Victoria Cross and the George Cross. In addition, the bodies that have been awarded the George Cross, the Island of Malta GC, the Royal Ulster Constabulary GC (which is represented by the RUC GC Foundation until such time as there are no longer any men or women living who served within the RUC itself), and the National Health Services of the United Kingdom GC, are entitled to notify the Association that an individual has been selected to represent that organisation within the Association. Members meet every other year at a Biennial General Meeting (BGM) and can meet in addition at extraordinary meetings, to discuss and vote on Association business. The BGM is generally held in person during the biennial reunion of members. However, occasionally this is not possible, such as during the 2020 pandemic which led to the postponement of the reunion which had been planned for May that year. During 2022 the planned reunion was again postponed due to the death of Her late Majesty and in that year the BGM took place on 18th September when the majority of members were gathered in London for Her late Majesty's funeral which took place the following day. Voting for officers and Trustees was postponed to November 2022 due to the short notice given for the September meeting. The next reunion is anticipated to take place in 2025 and a membership meeting took place in March 2024 to bridge the gap where certain items were discussed including finance and trustee membership and length of service. From 2025 it is expected that the BGM cycle will return to every two years. During 2024 three Trustees resigned after nine years in the post and one Trustee, Richard Watson, joined the board having effectively been an advisor to the Association since 2023, bringing in some substantial donors and facilitating PR assistance. There are now 9 Trustees. Following the meeting of the members and subsequent discussion of trustees, it is the policy of the Association that only member-trustees will be able to exceed the 9 year tenure recommended by the Charity Commission. Member trustees are essential and must make up more than half the total number of trustees, in accordance with the terms of the CIO. There are few members who are able to act as trustees so it is essential that they serve for as long as needed.

The Trustees have oversight of the affairs of the Association and meet quarterly, either in person or via visual/audible electronic means. In addition, sub-committees meet as necessary and, if needed in the interim, the Chief Executive briefs the trustees and /or sub-committee members, via email, phone or other electronic means or in person, and seeks a decision, in accordance with policy agreed by the Trustees. Trustee membership, in accordance with the governing document of the CIO, over half the Trustees are also members of the Association, others provide additional in-depth expertise, knowledge or experience that can be of assistance to the Charity. In addition, where necessary, subject matter experts can be and are consulted to assist with particular aspects of the Charity's work or interests. Trustees may be appointed by members or other Trustees. On appointment they are given a briefing pack which includes the Association's Constitution and Grants' Policy, a description of their role as well as that of the Chairman and Chief Executive. They are also briefed on conflict of interest and what is expected of them as a trustee in addition to being directed towards advice on the Charity Commission website on their obligations as Trustees. The Chief Executive regularly updates them in meetings and in advance of meetings of the legal requirements or direction of which they should be aware when considering a particular matter, and they are offered the opportunity of external training in their role and responsibilities, should they require it. All policies are reviewed regularly in accordance with agreed timeframes and the requirements of the Charity Commission.

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The day-to-day running of the Association is delegated to the Chief Executive who, with guidance and overarching direction from the Trustees ensures that the Association's business is run effectively and efficiently. Along with the Trustees, the Chief Executive is cognisant of the risk management policy, conflict of interest policy, management of volunteers' policy and handling complaints policy, as well as all other policies including the Investment Policy Statement.

Management remuneration: The Chief Executive and the Trustees are considered the Association's key management. No fees are paid to Trustees. Fees, agreed with and then set by the Trustees, are reviewed annually as set out in note 8. The annual review is the duty of the Chairman, who is advised by trustees, having regard to the nature and responsibilities of the role as well as reference to remuneration benchmarking data. The Charity does not pay bonuses.

The financial statements have been prepared in accordance with the accounting policies as set out in notes to the financial statements and comply with the charity's governing document, the Charities' Act 2011 and 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 (2019).

Plans for the Future:

The Trustees reviewed the Forward Plan and Association's strategy in 2024 as they do so each year. The Association will continue its dedication to support the members of the Association, the living holders of the Victoria Cross and the George Cross, the widows and next of kin by promoting, organising and supporting their gatherings and by offering welfare support, financial, practical or emotional, as considered appropriate. Additionally, work will continue on the development and delivery of the Schools' Above & Beyond Award project.

The Association will continue to look into ways to raise awareness of and honour the awards and encourage civic responsibility and the qualities considered to be synonymous with the Victoria Cross and the George Cross, again thereby raising awareness of gallantry and the profile of the two awards.

The Association will continue to assist the UK government as much as possible in regard to payment of annuities to eligible recipients and to support the smooth transition for full payment of annuities by the Ministry of Defence and the Cabinet Office as appropriate. The present "hybrid" system of payment sees a portion of the funds coming to the eligible recipients directly from government but the larger portion from Covenant (LIBOR) funding and administered by the Association. This transition will be made once the Covenant (LIBOR) funds given to the Association for this (and other) purpose(s) in 2016 have been exhausted. It is anticipated that this will be in 2027.

In 2025 a reunion will take place which will be used to further all aims of the Association and also to inform the Association's Patron and President of the Association's plans for the future.

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THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

(A Charitable Incorporated Organisation)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Trustees and signed on its behalf by:



C FINNEY ESQ., GC
Chairman
Date: 10 April 2025

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THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

(A Charitable Incorporated Organisation)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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.

Signed: Nikki Loan

Dated: 11 April 2025

Nikki Loan

FCA

For and on behalf of Peters Elworthy & Moore,
Salisbury House,
Station Road,
Cambridge,
CB1 2LA

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THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION
(A Charitable Incorporated Organisation)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	4	**2,957**	**69,567**	**72,524**	120,143
Other trading activities	5	**-**	**317**	**317**	13,859
Investments	6	**54,091**	**9,586**	**63,677**	63,460
TOTAL INCOME		**57,048**	**79,470**	**136,518**	197,462
EXPENDITURE ON:					
Other trading activities		**-**	**494**	**494**	1,262
Charitable activities	7	**235,933**	**12,850**	**248,783**	270,651
TOTAL EXPENDITURE		**235,933**	**13,344**	**249,277**	271,913
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS		**(178,885)**	**66,126**	**(112,759)**	(74,451)
Net gains on investments	13	**-**	**155,088**	**155,088**	73,699
Transfers between funds	15	**45,695**	**(45,695)**	**-**	-
NET MOVEMENT IN FUNDS		**(133,190)**	**175,519**	**42,329**	(752)
RECONCILIATION OF FUNDS:					
Total funds brought forward	15	**1,533,604**	**390,385**	**1,923,989**	1,924,741
Net movement in funds		**(133,190)**	**175,519**	**42,329**	(752)
TOTAL FUNDS CARRIED FORWARD	15	**1,400,414**	**565,904**	**1,966,318**	1,923,989

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 33 form part of these financial statements.

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THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

(A Charitable Incorporated Organisation)
REGISTERED NUMBER: CE005076

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		2023 £
FIXED ASSETS					
Intangible assets	11		**2,907**		-
Investments	13		**1,812,625**		1,714,752
			1,815,532		1,714,752
CURRENT ASSETS					
Cash at bank and in hand		**163,306**		218,890	
		163,306		218,890	
Creditors: amounts falling due within one year	14	**(12,520)**		(9,653)	
NET CURRENT ASSETS			**150,786**		209,237
TOTAL NET ASSETS			**1,966,318**		1,923,989
CHARITY FUNDS					
Restricted funds	15		**1,400,414**		1,533,604
Unrestricted funds	15		**565,904**		390,385
TOTAL FUNDS			**1,966,318**		1,923,989

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

C FINNEY ESQ., GC
Chairman

Date: 10 April 2025

The notes on pages 19 to 33 form part of these financial statements.

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

1. GENERAL INFORMATION

The Victoria Cross and George Cross Association ("the Association"), a public benefit entity, is incorporated in England and Wales as a charitable incorporated organisation ("CIO") not having a share capital. Each living recipient of the Victoria Cross or George Cross award is a member of the Association. There are currently seven Trustees who are also members of the Association (2023: seven). Members have no liability to contribute to the assets of the Association in the event of winding up and no personal responsibility for settling the Association's debts and liabilities. The Association is a registered charity and incorporated as a Charitable Incorporated Organisation. The Association's registered office is given on page 1.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to a give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Victoria Cross and George Cross Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees are satisfied that The Victoria Cross and George Cross Association is a going concern and have reviewed a period of at least 12 months from the date of signing. The Trustees are satisfied that the Association is on a sound financial footing to meet liabilities and commitments in its current projects and work. The Trustees, therefore, consider that the going concern assumption is an appropriate basis on which to prepare these financial statements. The Trustees consider that they have sufficient liquid restricted reserves to continue to make welfare and grant payments over the coming and next financial years and to support the running costs of the Association. The Trustees are grateful to HM Government for the written assurance they have received that annuities payable to eligible Victoria Cross and George Cross recipients will continue after LIBOR grant monies (restricted reserves) have been exhausted. It is not anticipated that this will be for another few years. At such time, the annuities will be funded in their entirety by governmental departments, the Cabinet Office and the Ministry of Defence as appropriate. Other activities of the Association which are funded from unrestricted reserves will continue based on funding available.

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2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

No income has been recognised in respect to the value of office accommodation which is provided to the Association for a peppercorn rent due to disproportionate costs of determining the appropriate value to recognise. In accordance with the Charities SORP (FRS 102), as stated on page 7 above: the Association is greatly dependent on and very grateful for the support of volunteers. The numbers of these vary depending on the circumstance or activity. Generally, the Association benefits from the help of two volunteers each week to help with administrative support in the office and with the digitisation of the archive. During and in the run-up to significant events such as the biennial reunion, this reliance on the support of volunteers increases significantly. To support each full day of a commemorative event, such as the reunion, a volunteer's input amounts to approximately six days of additional support. See page 8 of the Trustees' Report for information on volunteer support during the year. No donated income is recognised for volunteer services.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE (CONTINUED)

Expenditure is classified under the following activity headings:

- Website
- Archives
- Welfare
- Graves and memorials
- Promoting the award and honouring holders

Expenditure includes:

- grants given to members and the widows of former recipients of the VC or GC.
- supplementary annual annuity payments as per agreement with HM Government
- direct costs of delivering grants and services
- support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated fully to expenditure on charitable activities as the activities in respect of fundraising by the Association are currently minor. Costs are allocated based on an estimate of the time spent in each area. One third of support costs are allocated to the charitable activity of promoting the award and honouring holders; the remaining support costs are allocated equally between the remaining charitable activities. It is expected that this allocation will change over time as the charity develops. All support costs are funded by restricted funds and are allocated to the member annuities restricted fund. No direct or support costs have been allocated to fundraising as the main focus of the Coronation dinner at which the Coronation Appeal was launched was considered to be promoting the award and honouring holders.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	-	3 years

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2. ACCOUNTING POLICIES (CONTINUED)

2.7 HERITAGE ASSETS

The Association holds a collection of heritage assets, consisting mainly of memorabilia and archival material which were donated to the Association. No value is ascribed to these assets in the financial statements as it is not realistic to value such assets due to their specialist and unique nature. Heritage assets costing less than £2,000 are expensed in the year they are acquired. The Association has not capitalised any heritage assets to date. More information on heritage assets is set out in note 12.

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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2. ACCOUNTING POLICIES (CONTINUED)

2.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.13 CASH FLOW EXEMPTION

As income is less than £500,000 the Charity has taken the exemption available to small charities of preparing a Cash Flow statement.

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3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2024 £	**Unrestricted funds 2024 £**	**Total funds 2024 £**
Donations	2,957	69,567	**72,524**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	88,013	29,130	117,143
Grants	-	3,000	3,000
	88,013	32,130	120,143

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5. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2024 £	**Total funds 2024 £**	Total funds 2023 £
Income from other trading activities	317	**317**	13,859

Total trading income for 2024 related to unrestricted funds. The Association sold tickets for it's Coronation dinner and had total trading income of £Nil (2023: £12,069).

The Association produces Christmas cards each year which are made available for sale to the members. The sales of cards were £317 (2023: £590).

The Association also commissioned the production and sale of special edition whiskey bottles. Whiskey sales totalled £Nil (2023: £1,200).

6. INVESTMENT INCOME

	Restricted funds 2024 £	**Unrestricted funds 2024 £**	**Total funds 2024 £**
Income from local listed investments	54,091	8,664	**62,755**
Bank interest	-	922	**922**
	54,091	9,586	**63,677**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Income from local listed investments	58,493	4,832	63,325
Bank interest	-	135	135
	58,493	4,967	63,460

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7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2024 £	**Unrestricted funds 2024 £**	**Total 2024 £**
Website	461	10,280	**10,741**
Archives	17,720	-	**17,720**
Welfare	176,690	1,800	**178,490**
Graves and memorials	14,922	-	**14,922**
Promoting the award and honouring holders	26,140	770	**26,910**
	235,933	12,850	**248,783**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Website	2,292	32,802	35,094
Archives	18,143	-	18,143
Welfare	177,445	2,136	179,581
Graves and memorials	11,664	-	11,664
Promoting the award and honouring holders	22,586	3,583	26,169
	232,130	38,521	270,651

Direct costs for welfare and for graves and memorials include annuities and grants paid/payable to individuals of £177,445 (2023: £168,659).

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	**Support costs 2024 £**	**Total funds 2024 £**
Website	-	10,741	**10,741**
Archives	6,979	10,741	**17,720**
Welfare	167,749	10,741	**178,490**
Graves and memorials	4,181	10,741	**14,922**
Promoting the award and honouring holders	5,429	21,481	**26,910**
	184,338	64,445	**248,783**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Website	23,801	11,293	35,094
Archives	6,850	11,293	18,143
Welfare	168,288	11,293	179,581
Graves and memorials	371	11,293	11,664
Promoting the award and honouring holders	3,583	22,586	26,169
	202,893	67,758	270,651

Investment management costs of £2,145 (2023: £750) are included in support costs and allocated above.

Support costs include fees to management (excluding fees paid for archive work) of £44,950 (2023: £52,100), office costs of £4,031 (2023: £2,871), and governance costs compromising professional fees of £4,800 (2023: £4,800) and Trustee meeting costs of £5,995 (2023: £3,972).

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9. INDEPENDENT EXAMINER'S REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**4,800**	4,800

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £5,725 were reimbursed or paid directly to 7 Trustees (2023 - £3,577 to 8 Trustees).

11. INTANGIBLE ASSETS

	Website costs £
COST	
At 1 January 2024	**68,365**
Additions	**3,360**
At 31 December 2024	**71,725**
AMORTISATION	
At 1 January 2024	**68,365**
Charge for the year	**453**
At 31 December 2024	**68,818**
NET BOOK VALUE	
At 31 December 2024	**2,907**
At 31 December 2023	-

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12. HERITAGE ASSETS

The Association also holds the following assets:

- A collection of heritage assets which consists of memorabilia and items relating to the Victoria Cross and the George Cross such as reunion records, letters from award recipients and archival material relating to former Victoria award recipients.

- A painting by John Worsely RSMA commemorating H.M. Queen Elizabeth at The Queen Mother's Presidential lunch at Penshurst Place. This painting is currently on loan, under agreement, to Penshurst Place.

- Certain rights relating to a reference work relating to awards of the Victoria Cross and the George Cross entitled reference book, "*The Victoria Cross and The George Cross, The Complete History*".

- Copies of the reference book, "*The Victoria Cross and The George Cross, The Complete History*" as signed by certain members, held to be used for future fundraising for the Association.

These assets were donated at nil cost by the previous unincorporated Association. In addition, the Association also holds archival material, namely the Pratt Winton Collection and the Canon Lummis Collection. These assets were acquired for no cost.

No value is ascribed to these assets in the accounts of the Association as their value is not readily ascertainable (i.e. it not realistic to obtain a valuation as they comprise such specialist and unique material).

These assets are held and maintained principally for honouring the awards and for education. No assets were acquired or disposed of in the last six years.

13. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 January 2024	**1,714,752**
Additions	**521,105**
Disposals	**(578,320)**
Revaluations	**155,088**
AT 31 DECEMBER 2024	**1,812,625**

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14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	**4,298**	-
Accruals	**8,222**	9,653
	12,520	9,653

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
UNRESTRICTED FUNDS						
General Funds	**390,385**	**79,470**	**(13,344)**	**(45,695)**	**155,088**	**565,904**
RESTRICTED FUNDS						
Member annuities	**889,197**	**54,091**	**(176,690)**	**(25,000)**	**-**	**741,598**
Graves & memorials	**383,908**	**-**	**(14,922)**	**-**	**-**	**368,986**
Welfare	**200,000**	**-**	**-**	**25,000**	**-**	**225,000**
Archive	**(27,975)**	**-**	**(17,720)**	**45,695**	**-**	**-**
Website	**461**	**-**	**(461)**	**-**	**-**	**-**
Coronation Appeal Projects	**88,013**	**2,957**	**(26,140)**	**-**	**-**	**64,830**
	1,533,604	**57,048**	**(235,933)**	**45,695**	**-**	**1,400,414**
TOTAL OF FUNDS	**1,923,989**	**136,518**	**(249,277)**	**-**	**155,088**	**1,966,318**

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15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS						
General Funds	305,513	50,956	(39,783)	-	73,699	390,385
RESTRICTED FUNDS						
Member annuities	1,055,735	58,493	(200,031)	(25,000)	-	889,197
Graves & memorials	395,572	-	(11,664)	-	-	383,908
Welfare	175,000	-	-	25,000	-	200,000
Archive	(9,832)	-	(18,143)	-	-	(27,975)
Website	2,753	-	(2,292)	-	-	461
Coronation Appeal Projects	-	88,013	-	-	-	88,013
	1,619,228	146,506	(232,130)	-	-	1,533,604
TOTAL OF FUNDS	1,924,741	197,462	(271,913)	-	73,699	1,923,989

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15. STATEMENT OF FUNDS (CONTINUED)

Member annuities represent government funds used to top up the current annuity payment made to Victoria Cross and George Cross holders. In the year, restricted funds of £25,000 (2023: £25,000) were transferred to the welfare fund reflecting the wider support intentions of the initial funding.

The Graves and memorials fund represents government funding which has been set aside to support the restoration and/or erection of graves and memorials of Victoria Cross and George Cross holders.

Welfare funds represent funds set aside within the restricted grant for the support of widows and other support activities.

The archive fund represents funding given for the digitalisation of the Association’s archives. This work continued in 2024. The transfer represents support for the archiving project from the charity’s unrestricted funds.

The website fund represents funding given for the development of the website. The website went live on 1 May 2016.

The Coronation Appeal Projects represents donations given in support of a new initiative that has four main aims: to launch a national campaign to reward Year Six children for demonstrating qualities synonymous with the VC and GC; to invest in young people, largely by supporting The Duke of Edinburgh Award scheme; to research the history of the awards and the Assocation by sponsoring a PhD student; to highlight projects which the members and Trustees of the Association feel is worthy of greater public attention. It is the Association's intention to start with the first of these aims.

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16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Intangible fixed assets	-	2,907	**2,907**
Fixed asset investments	1,335,584	477,041	**1,812,625**
Current assets	67,830	95,476	**163,306**
Creditors due within one year	(3,000)	(9,520)	**(12,520)**
TOTAL	1,400,414	565,904	**1,966,318**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,483,155	231,597	1,714,752
Current assets	50,449	168,441	218,890
Creditors due within one year	-	(9,653)	(9,653)
TOTAL	1,533,604	390,385	1,923,989

17. FINANCIAL COMMITMENTS

The Association has no fixed financial commitments, other than the supplementary annual annuities payable to certain award recipients, with such payments being funded fully by available grants.

18. RELATED PARTY TRANSACTIONS

No Trustee received payment in the period for professional or other services provided to the Association. However, no member trustees were in receipt of grants totalling £Nil during the year (2023: 1 member trustees: £687) and 7 member trustees were in receipt of annuities totalling £72,785 (2023: 7 member trustees: £68,367). Details of payments to Trustees, being reimbursement of expenses for attending meetings and events, is set out at note 10.

Donations amounting to £8,042 (2023: £Nil) were received from 1 trustee.

THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

England & Wales - Charity number 1162742

Accounts

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Registered number: CE005076
Charity number: 1162742

THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

(A Charitable Incorporated Organisation)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION
(A Charitable Incorporated Organisation)

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THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

(A Charitable Incorporated Organisation)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Chairman: C Finney Esq., GC Vice Chairman: K S Hughes Esq., GC Hon Treasurer: D F H Jones Esq. Captain S J Shephard GC RMR D. C. R. Troulan Esq., GC QGM R. W. J. Davis Esq. (resigned 7 December 2023) Mrs D Grahame OBE MVO J. N. Oppenheim Esq. Admiral Sir G M Zambellas GCB DSC DL Major P. A Norton GC RLC A. J. Gledhill GC J. W. Beaton GC CVO JP
CIO registered number	CE005076
Charity registered number	1162742
Registered office	Horse Guards Whitehall London SW1A 2AX
Chief executive officer	Mrs R Maciejewska
Accountants	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Investment Managers	Cazenove Capital, Schroder & Co Limited 1 London Wall Place LONDON EC2Y 5AU
Patron	HM The King
President	HM The King

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THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION
(A Charitable Incorporated Organisation)

THE CHAIRMAN'S WELCOME FOR THE YEAR ENDED 31 DECEMBER 2023

The Victoria Cross and George Cross Association ("the Association") is the official organisation representing all living holders of the Victoria Cross and the George Cross. The Victoria Cross (VC) is the highest military decoration awarded to members of the Armed Forces who have performed "in the presence of the enemy … some signal act of valour, or devotion to their country." [1] The George Cross (GC) is the highest decoration for "acts of the greatest heroism or the most conspicuous courage in circumstances of extreme danger,"[2] is "intended primarily for civilians"[3] and awarded to military personnel for "actions for which purely military Honours are not normally granted."[4] As at 31 December 2023 the Association was comprised of eight living recipients of the Victoria Cross and twelve living recipients of the George Cross. In addition, there are three collective holders of the George Cross, being the Island of Malta GC and The Royal Ulster Constabulary GC and the National Health Services of the United Kingdom GC.

Review of 2023

For the members of the Association 2023 was a year of sadness and celebration. Sadness came with the passing of our much admired and loved members, Ram Bahadur Limbu VC MVO who died in his home country of Nepal in April and Jack Bamford GC who passed away in November; and celebration with the crowning of our Patron, HM The King, and HM The Queen whom we have been also proud to host at our services of remembrance and re-dedication for many years.

Both Ram Bahadur Limbu VC MVO and Jack Bamford GC were devoted to their families but also always found time for others, serving as committee members and Trustees of the Association, particularly taking time to make new members and their families feel welcome. Their absence is keenly felt.

As in 2022 when members of the Association came together from across the country and the Commonwealth to pay their respects to our late Patron, Her Majesty Queen Elizabeth II, many of the VC and GC recipients came together in London to celebrate Their Majesty's Coronation in 2023. Some were honoured to have a role in the service which will never be forgotten and for the majority, this extraordinary occasion, like Her late Majesty's funeral in 2022, provided the opportunity for fellowship which everyone relished and from which we all benefitted enormously. Our thanks go in particular to HRH The Princess Royal who supported us so well for our Coronation Dinner at Fishmongers' Hall as well as to Sir Christopher Ghika, Major General who commanded the Household Division during these momentous national occasions but also took the time to ensure that the Association, its members and their families who were in London were looked after and given extraordinary hospitality on the day of the Coronation itself.

As a result of the unique opportunity the Coronation afforded the membership to come together, discussions took place regarding future direction and ambitions for the Association. Four aims were agreed, all of which are for the wider public benefit, and money raised via an appeal at the Coronation dinner, unless donors have made clear their desire that it goes to more our more general purposes, will go towards these. Firstly, however, the digitalisation of the Association's archive needs to be completed and it was agreed that funds needed to be made available to support that. By the end of the year the task was almost complete. The digitalised archive resource as well as the increasingly useful website, www.vcgca.org, will continue to be used to further other educational purposes of the Association, as will become clearer in the year ahead. By the end of 2023 social media channels were being used to publicise acts of valour by linking profiles on the website to them so that each day one particular historical action is highlighted. This work will continue and develop in 2024.

[1] The Victoria Cross Royal Warrant, War Department, The London Gazette of 5 February 1856, Numb.21846, pp. 410-11
[2] The George Cross Royal Warrant, The London Gazette of 31 January 1941, Numb. 35060, pp. 622-23
[3] The George Cross Royal Warrant, The London Gazette of 31 January 1941, Numb. 35060, pp. 622-23
[4] The George Cross Royal Warrant, The London Gazette of 31 January 1941, Numb. 35060, pp. 622-23

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As in previous years the Association continued to support applications for grave restoration and also to look after welfare needs both of the membership, when necessary, and also of widows of former recipients. These works will continue and remain a priority.

Thanks and Acknowledgements:

The members and Trustees of the Association owe a huge debt of gratitude to our Patron, His Majesty The King, who graciously took up the role of Patron this year, honouring us with invitations to Their Majesty's Coronation Garden Party at Buckingham Palace in May and for the awards to be represented by some recipients at the Coronation itself. In addition, we are very grateful to all those, both individuals and organisations, who have over the year, and in many cases for many years, devoted much time and given expertise to support our various endeavours. These have been many but in particular:

- **Volunteers** who give up their time to assist with work in the office, with events and projects and generally helping the Association realise plans. In particular, during the last financial period, the Association would like to thank Kamil Grzybeckon, Conor Johnson, Cassian Maciejewski, Martha Thomson, Caspar Byers, Harry Smiley, Libby Royde and Lucy Hunt for their continued commitment to cataloguing, collating and digitalising the archive and adding it to the website. Shane McCormack for his detective work to find the final resting places of early Irish Victoria Cross recipients in particular.

- **Donors both in kind and financial:** in particular The Fishmongers' Company without whose help our Coronation Dinner and Appeal would not have happened, and similarly, the author Ben Macintyre for his role in building interest in what we are embarking upon. Richard Watson and Inigo Insurance as well as TW Creative for their help developing literature for our soon-to-be-launched project. We are grateful again to the Armourer and Brasier's Gauntlet Trust and Stewart Megaw of GLIDE Design who builds and maintains the Association's website, for continued support.

- **HM Treasury, Cabinet Office and the MoD**, for making available Covenant (LIBOR) funding for restricted purposes, and in so doing transformed the lives of members of the Association and also assisted the Association to carry out certain aspects of our charitable work. And for their continued commitment to maintaining payment of annuities to members as per the wishes first of HM Queen Victoria and as revised by governments and officials subsequently. In particular we would like to acknowledge the thoughtful assistance of Major General Eldon Millar who as Defence Services Secretary has again given the Association his wisdom and support over this past year as has Lieutenant Colonel Robert Philipson-Stow from the Directorate of Defence Communications and Mrs Alex Page, Head of Community Engagement at HQ London District.

- **Officials and staff in the Central Chancery and the Royal Households**, for their advice and continued support. In particular, Lt Col Stephen Segrave and his staff as well as Lt Col Mike Veron and Major Andrew Chatburn as well as Their Majesty's Equerries Lt Col Jonny Thompson and Major Ollie Plunket.

- **Regiments and other military charities**, in particular the Royal British Legion and the Army Benevolent Fund for enabling the Association to attend to offer much needed support to members and widows in need.

- **Unofficial advisors to the Association: Stephen Connelly Esq.**, of Cleave & Co Ltd, **Michael Naxton Esq.**, Curator Emeritus of the Ashcroft medals Collection, **David Callaghan Esq.**, former Director of Hancocks, for generously giving their wisdom and advice when sought.

- Finally, the Association would like to thank **Maj Gen Christopher Ghika CBE, and all at Horse Guards** for their inestimable help and consideration, again during another unusual year.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Introduction:

In 1956 an unincorporated membership body was established and registered under the War Charities Act 1940, as The Victoria Cross Association. In 1962, the name changed to The Victoria Cross and George Cross Association when those recipients of the George Cross who had been associate members of The Victoria Cross Association since 1957 became full members. At the same time, a Benevolent Fund was also established and registered as a charity.

The Victoria Cross and George Cross Association ("the Association") was registered with the Charity Commission, forming a Charitable Incorporated Organisation (CIO), on 20th July 2015. The assets of the original Victoria Cross and George Cross Association and of the Benevolent Fund were transferred to the Association on 24th December 2015. The trustees now present their report for the financial year ended 31st December 2023.

Purposes:

The objects of the Association are:

- To provide financial assistance to individual holders of the Victoria Cross and the George Cross and their dependants who are in need because of financial hardship or distress, or at risk of financial hardship or distress.
- To promote the efficiency of the Armed Forces and the police, fire, rescue and ambulance services and to encourage civic responsibility and good citizenship by honouring and supporting holders of the Victoria Cross and George Cross.
- To restore and/or erect the graves of and memorials associated with holders of the Victoria Cross and George Cross; and
- To educate the public on matters relating to the Victoria Cross and the George Cross.

The Association is taking advice on slightly altering the second of these objects changing "ambulance services" to "health services."

Public Benefit:

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's three-part guidance on public benefit.

To be awarded either the Victoria Cross or the George Cross, the recipient will have been in a situation, or situations, fraught with risk and in great personal danger. The awards are made as recognition of extraordinarily heroic service. The Association exists as a community for these brave men and women. Their welfare is of primary importance and the Association, through its role distributing pension annuities and overseeing assistance and benevolence for those members and widows in need, serves a public benefit which has been specifically entrusted to it by HM Government.

In 2015 the Chancellor of the Exchequer bestowed Covenant (LIBOR) funding on the Association for restricted purposes, the primary of which was "to increase the annuity paid to its members."[5] The Association continues to take this responsibility seriously and is grateful for the assurances from HM Treasury that "The Government will continue to ensure that eligible holders receive the increased annuity once the LIBOR funds committed have been exhausted, and for the remainder of their lifetimes."[6] In addition to administering these funds, the activities

[5] Letter from the Rt Hon George Osborne, Chancellor of the Exchequer, dated 23rd June 2016 regarding LIBOR funding announced in the Budget, July 2015 and other LIBOR funding support.

[6] Letter from the Rt Hon George Osborne, Chancellor of the Exchequer, dated 23rd June 2016 regarding LIBOR funding announced in the Budget, July 2015 and other LIBOR funding support and reiterated in greater detail in a subsequent joint letter, dated 18th November 2021, from Baroness Goldie DL, Minister of State, Ministry of Defence, and Lord True CBE, Minister of State, Cabinet Office.

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undertaken in 2023 in pursuit of the public benefit have included education on matters pertaining to the awards and ensuring that the qualities and values epitomised by the awards themselves continue to be honoured and upheld. The foundations were laid in 2023 to provide a basis from which to enhance interaction with the public in relation to this in 2024 and beyond.

In addition, the Association has continued to support work to restore VC and GC recipients' graves thereby keeping the memory of their valour alive and promoting good citizenship, even at great personal risk, and the thereby the public good.

Serving the public benefit has been foremost in the minds of the Trustees in all decision-making relating to activities, running the charity itself, as well as in reporting and financial matters.

Aims of the Association for the year ending 2023:

The Association's Mission Statement remains:

1. To ensure that welfare and support of the members of the Association and of those widows of former Victoria Cross and George Cross recipients who are in need remains at its heart and its priority.

2. To engage educationally with the public, both in the UK and further afield and particularly throughout the Commonwealth, using the Association's unique position as the membership body of the living Victoria Cross and George Cross recipients. To promote learning and knowledge of the Victoria Cross and the George Cross – the award recipients, the medals and their history, and the values underpinning the awards, gallantry and self-sacrifice in general.

3. To put in order, to gather and to maintain archive material, enabling the telling of the story of:
- the awards of the Victoria Cross and George Cross and their origins;
- their role in the life of the nation;
- the lives of the Victoria Cross and George Cross recipients and the impact of the awards on them; and
- the history and role of the Association which make up its living story.

   The intention is to provide a learning experience that meets the widest range of public need and connects the public with the awards and with the subject of selfless gallantry and valour.

4. To discern and promote the best means of telling this living story and to strive continually to provide the most complete and accurate data on the subject.

5. To honour the awards by continuing to support the restoration of the graves of former recipients and where appropriate create memorials to those whose burial site has not been marked. In addition, to support the creation of other memorials linked to the awards where judged appropriate, as well as restore such memorials that have fallen into disrepair or whose significance is not discernible. To continue to develop the materials and means for promoting this work so that it becomes something that is synonymous with the Association.

How We Deliver Our Aims:

Many of the activities of the Association are designed to benefit a number of our charitable purposes. There is much cross-over in what we do but for simplicity, this report will endeavour to focus on delivering benefits as per each point of the Mission Statement above:

Support for the members of the Association and the widows/next of kin (point 1 above) is achieved both by maintaining contact in person, via the phone or other electronic means, by providing and assisting with the arrangement and smooth running of events, organising travel and accommodation, programmes and itineraries, and, where needed, assisting with welfare needs through support from the Association and/or arranging any

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specialist outside support and/or finance needed.

The enduring memory of 2023 will be Their Majesties' Coronation in May. Two George Cross and five Victoria Cross recipients were honoured to be involved in the service with all the members being invited to the Coronation Garden Party attended by Their Majesties a couple of days beforehand. The Association undertook find funding and to make all arrangements necessary to enable members to take part. The Trustees also agreed that a Coronation Dinner should be held in honour of the Coronation of His Majesty. This was held two days before the Coronation itself and was attended by HRH The Princess Royal as well as 15 members of the Association and invited guests. As well as thanking Her Royal Highness for her support and interest, and that of Sir Tim Laurence, the Association would like to thank the Fishmongers' Company, and in particular their Clerk, Toby Williamson, and their Head of Events, Ella Williamson, for their professionalism, guidance, care and generosity during, before and after this event. Taken together these Coronation events gave the members an opportunity for fellowship and mutual support. The Association also used the occasion to educate others regarding the two awards as the author, Ben Macintyre kindly agreed to interview two members of the Association about what the awards signify and their lives and philosophies more generally. In turn this led to a greater appreciation by the audience of the benefit of publicising the two awards more widely, encouraging selfless bravery for the benefit of others as well as the impact of their gallant actions on the individuals concerned.

The Trustees and members of the Association remain conscious that the absence of a full reunion gathering since 2018 may continue to leave some widows and next of kin feeling unsupported and, to mitigate this, efforts have been made to contact widows personally during the year. Additionally, a focus has been given to contacting other family members of posthumously awarded VCs and GCs in particular. Invitations to the Association membership have been extended to these bereaved family members, and consequently they have been included in public events, sharing experiences with living VC and GC recipients, which it is hoped has helped to forge a closer and enduring relationship. As with the Coronation, the benefit has gone beyond solely supporting individual widows and family members but also, through including them in events and showing the bond that exists between members and widows, it is hoped that others have been drawn to consider the real cost and therefore the extent of the selflessness of those who are awarded the VC or the GC, particularly those who are posthumously awarded. The Chairman and the Chief Executive between them and over the course of the year, made contact with all the VC and GC widows either directly or via their families and visits were paid to a number. All were supported either financially or in terms of fellowship, or both. Additionally, descendants and family members of former VC and GC recipients were assisted with enquiries about their decorated family member or the decoration itself.

The Association also acts as the point of contact for the Central Chancery of the Orders of Knighthood, the MoD and the Cabinet Office to make sure that commemorative medals such as the 2023 Coronation Medal are distributed to all members. Additionally, the Association delivers a significant part of the historic annuity to which UK awarded VC and GC recipients are entitled. The Association does this on behalf of HM's Government and in due course, when LIBOR funds entrusted to the Association for this purpose have been exhausted (estimated to be in 2027), the Government has given reassurances that this responsibility will be taken back by the Cabinet Office and the Ministry of Defence.

Education and Engagement: (point 2 above) has been at the forefront of the mind of the Trustees throughout the year. The Coronation dinner was used to launch the Association's Coronation Appeal which raised money for bespoke educational purposes, including an award for Primary School children (Year 6) to encourage good citizenship and civic responsibility in individual children through the adoption by their school and study of a local VC or GC recipient from years gone by. For this award the Association is very grateful to the pupils and staff of Elmwood Junior School in West Croydon, in particular Mrs Paula Clarke as well as the Head Teacher, Mr Chris Marston. In addition, Inigo Insurance and Mr Richard Watson, Founder and CEO, as well as TW Creative, have been invaluable in assisting the Association in developing the concept of the award. It is anticipated that the award will be launched as The Above and Beyond Award in 2024. Other proposals from the Coronation Appeal Dinner will be further developed during 2024 and reported on in next year's report.

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Chris Finney GC, as Chairman of the Association, was honoured to take part in the Coronation service at Westminster Abbey, representing “those who serve the Crown” in the Recognition. Other members represented the awards, the George Cross, Victoria Cross and Victoria Cross for New Zealand as well as the Victoria Cross for Australia, in the Orders of Chivalry and Gallantry Award Holders’ Procession. Johnson Beharry VC represented the country of his birth as the flag-bearer for Grenada, in the Commonwealth Procession. The Coronation of King Charles III and Queen Camilla attracted audience figures of 20.4 million in the UK alone and an estimated world-wide audience of 400 million. With commentary by broadcasters throughout and during the build-up to the event, the presence and contribution of these members of the Association enabled communication of the significance of the awards to large number of the population.

The Association remains committed to assisting the Home Office, Cabinet Office, MoD and the Central Chancery of the Orders of Knighthood when required, on all matters relating to the VC and the GC. In addition, we have assisted regiments and regimental museums, and officials from other nations who have an interest in the awards, offering talks and trying to ensure that they are understood and continue to be respected both at home in the UK, in Commonwealth countries and abroad more generally. As well as through official channels, the Association receives and deals with requests for clarity or general information via the Association’s website. These mainly come from the public and the Association does all it can to assist with all such enquiries.

Development of the Association’s Archive: In pursuit of points 3 and 4 above, work on digitalising the Association’s archive continued. By the end of the year, it had been decided to engage someone formally to take the project on rather than relying on volunteers who were only able to devote a limited amount of time to it. By the end of 2023, the end of the digitalisation part of the project was in view. Profiles for each of the recipients of the two awards had been created and nearly all their files had been sorted and scanned. It is estimated that by Easter 2024 the work will have been completed with all files uploaded and places of action and burial of the recipients pinpointed on maps which are easily navigable on the website. (see www.vcgca.org). Throughout the year volunteers have worked on this but the dedication of Martha Thomson stands out. She will be working during early 2024 to complete this and also on the development of a map relating to UK recipients which will be used to assist with the UK focused Primary School Project, Above and Beyond, in due course.

Focus has continued to be given to ensuring, as much and wherever possible, that the information on the Association’s website and in the archive is as accurate as possible. This will continue. Significant work this year has been done by Shane McCormack and Gearóid O’Brien looking into early Irish recipients of the VC and the Association is very grateful to them for sharing their findings and subjecting them to scrutiny.

Honouring the awards via graves and memorials work (point 5 above): 2023 has been another quiet year in this area of work with the correction of information given regarding the site of burial of Thomas Flynn VC in Athlone, being the only notable project. The Association was at the forefront of support to Shane McCormack and Gearoid O’Brien (see above) and coordinated the delivery of finances needed to correct the information given on the memorial there, as per our preferred modus operandi, we worked with the Mercian Regiment and the Staffordshire Regimental Museum.

Grant-Making (in support of points 1 and 5 above): The Association retains its policy governing grant-making. With guidance from its Finance sub-committee and with reference to its annual budget, and having taken into consideration other expenditures and commitments, and looking to the future, it is determined regularly what funding is available for grants. The Trustees only consider funding a project if to do so would be consistent with its charitable objects (see Purposes, above). Each grant request received or conceived by the Association, is considered individually by reference to the need and to the size of the request.

Welfare Grants: As a membership organisation, with peer-to-peer contact, the Association is able to discover and react to needs of the members as they arise. The welfare of widows of former members and posthumously awarded recipients is of great importance to the members and Trustees of the Association and regular contact is maintained both with them in person and, if appropriate, with their families. Through regular contact via phone, email or in person, it is hoped that welfare needs can be identified, and relationships remain strong enough for them to approach the Trustees if they feel they are in need. Regular welfare grants are made, especially at

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Christmas time and, should a specific request be made or need identified, the Welfare sub-committee of Trustees are alerted and make a preliminary decision which is then put to the larger Trustee board.

Graves and Memorial Grants: Applications for these grants may be made via the Association's website where the appropriate application form may be downloaded, submitted and considered in the first instance by the Chief Executive and thereafter by the Graves sub-committee. The full body of Trustees is informed of grant requests at subsequent Trustees' meetings and, in accordance with the grant making policy, are only involved if there is a complex issue to discuss or if the amount considered is above that which is delegated to the sub-committee. The Association reserves the right, from time to time, to require part of the funding be raised from other sources by the applicant.

Volunteers (in support of points 2,3 and 4 above): As in previous years, the Association remained grateful for and reliant upon the assistance of volunteers. The success of the Association's work remains dependent on their support. Volunteer work has been largely focused on the digitalisation project and developing the utility of the website but also on research into matters relating to individual VCs and GCs such as burial locations.

Achievements and Performance:

Achievements and Performance are measured by reference to its stated objectives (see above):

Welfare of / financial assistance to award recipients and widows: All members and widows were in contact with the Association either via the Chief Executive or Chairman or both, as well as on occasion via other members, regularly throughout the year. Sometimes the relationship was managed via another family member, as appropriate. Methods of communication include: face to face, email, phone, letter and social media, or a mixture, whichever suits both parties best. In 2023, total expenditure on welfare grants was £168,288 (£173,619 for 2022). Grants totalling £687 were approved for 1 member Trustee. (In 2022: 5 member trustees received a total of £1,367). In each circumstance the trustee who benefitted from the grant was not present when the decision was taken which is in line with standard Association procedures.

Since 2016, pursuant to a request from the then Chancellor of the Exchequer, the Rt Hon George Osborne MP, the Association has administered Covenant (LIBOR) Funds to supplement the pension annuity of those members who were decorated for service to the United Kingdom. This request has been attended to in furtherance of honouring and supporting the holders of the Victoria Cross and George Cross. During the year, the cost of these supplementary payments, as agreed by HM Government, totalled £155,884 (for 2022: £159,909). This relates to 16 members (18 members in 2022). Of this number, 7 member Trustees benefitted from annuities totalling £68,367 (for 2022: 6 member Trustees totalling £53,280). In 2021, both the Cabinet Office and the Ministry of Defence gave the Association written assurances that the government will resume responsibility for payment of all annuities once the LIBOR funding is exhausted. It is still anticipated that this will be in the year 2027 or thereabouts.

During the reporting period the Association was in touch with all known widows, 14 in 2023, and 3 families of those award recipients who were posthumously awarded and unmarried at the time of their death. Financial support was given to many. The target is to maintain contact with all widows known to the Association and this was met in 2023. As mentioned, this is an ageing cohort and whilst the number of widows with whom the Association was in contact in 2022 was 19, by the end of that year 7 of these had passed away. In 2023 a further 2 were added to their number with the sad deaths of 2 married members of the Association. By the end of 2023 no widows were known to have died during the year. The Association remains very grateful for the help and reports from family members on behalf of those widows who are unable to communicate directly and also for the support and assistance of those family members who assist them to communicate with the Association. This help enables the Association to ensure that welfare support can be targeted and timely.

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Promoting the efficiency of the Armed Forces, the Police, Fire and Rescue Services, the Ambulance Service and to encourage civic responsibility and good citizenship by honouring and supporting the holders of the Victoria Cross and the George Cross: During the year the Association continued to provide support and assistance to those who were holding events commemorating individual actions or anniversaries or who wanted to commemorate a specific award or action. The Association does not have specific targets for public representation to support such civic responsibility and honour the awards in such a way but strives to be agile in responding to invitations. Occasionally the Association will gently remind an interested party of an approaching anniversary and will, if needed, assist community groups with information or advise on how to phrase an invitation or announcement. If possible or appropriate, a VC or GC recipient will attend which can lead to an increased interest from the media thus encouraging civic responsibility and citizenship by their story being re-told in the press. Other than the Coronation itself, see above, a case in point for all these matters was the unveiling of Oxfordshire's Gallantry Board at the Soldiers of Oxfordshire Museum which was attended by the Vice Chairman, Kim Hughes GC, and also by a mother of a posthumously awarded GC recipient who had had ties to Oxfordshire.

During the latter half of the year the Association has been developing its "Above and Beyond" award which will be launched in 2024 and is aimed at Year 6 Primary School children. This award is specifically designed to promote learning about local VC and GC recipients and is linked to the Ofsted requirement for a school to ensure the spiritual, moral, social and cultural development of pupils, to ensure positive relationships with others and become responsible young citizens in society. More work will be done on this in 2024.

The Association's 2023 Christmas card was sent out to over 250 recipients. The aim is that it will educate the recipient further on the matter of the two decorations and will also enable closer connections between the Association and the recipient. Recipients include governmental departments, schools, community groups and other like-minded charities, as well as those who have assisted the Association in the past or who may be in positions of influence on behalf of the Association in the future. These include those who operate within government and the Armed Forces, Police and Fire Services, both in the UK and abroad. This year it focused on the Coronation of the Association's Patron (and former President) HM The King and HM Queen Camilla. The bond between the monarch and the Association was stressed as was the devotion to duty that His Majesty has shown to this country throughout his life. The card is used every year to promote the work of the Association and to encourage interest by telling stories of courage and self-sacrifice and by directing those to whom the card is sent towards the website, www.vcgca.org, for more information.

Graves and Memorials: The Association has had another quiet year with this aspect of work which is advertised on the website, but it will become a greater focus during 2024 and more so in 2025 when it is intended that the next reunion will be held and descendants of former recipients will be invited to events and reminded of the Association's ring-fenced fund which is available for this purpose. During 2023, £741 was spent on 1 memorial but, in accordance with the Association's preferred modus operandi, the costs were shared with the regiment, so actual expenditure was £371 (2022: the second payment towards one completed grave: £961, accrued in the 2021 accounts.

Educational Projects: 2023 has seen the Association making good strides in bringing the archive digitalisation and website population project to a conclusion. Profiles of all award recipients are now available on the website with links to their site of action and burial or significant memorial. At the end of the year, with the end of the digitalisation of the archive project in sight, the Association is now looking towards supporting accessibility for a public who is not familiar with the awards and to that end in 2023 introduced a social media feed with a daily focus on individual award recipients. It is intended that this will be expanded in 2024 and a UK focused map will be added with significant places of connection added for recipients. This is intended to supplement the schools' project, Above and Beyond, which is being developed and will also be launched in 2024. The website is generating requests for further information and approaches by media, educational establishments, descendants and other interested parties as well as the public in general. Over the course of each week the office is receiving and responding to an average of five requests.

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In addition, the Association continues to assist the Royal Household, regiments, government departments (especially the Ministry of Defence, the Home Office and the Cabinet Office the Central Chancery as well as the FCDO, in particular High Commissions in Commonwealth Countries), either answering questions relating to recipients of one of the two decorations, or the history of the awards and even of the Association itself. The relationships are symbiotic and mutually beneficial, and the Association would like to thank all assistance received, particularly from the Royal Household, London District and the Defence Services Secretary and others within the MoD. The kind assistance and wise counsel of Michael Naxton, former Curator of the Ashcroft Medal Collection, David Callaghan, former Director of Hancocks who have made the VC medal since its inception, and Stephen Connelly of Cleave must be noted in particular.

Fundraising: The Association continues to use the Covenant (LIBOR) funding which was made available by the Chancellor of the Exchequer on behalf of HM Government in 2016. These funds are restricted and can be used only for the stated purposes for which they were given. In addition, the Association occasionally fundraises for specific projects and 2023 was such a year (in 2022: none). The Coronation Appeal fund was set up and raised £88,013, which included table fees and donations. Although generating funds, the main purpose of the Coronation Dinner remained promoting the award and supporting holders of the award and therefore no significant fundraising costs were incurred. No fundraising is outsourced and fundraising continues to be conducted discreetly and on a bespoke basis.

Investments: The Association has only modest amounts of unrestricted funds that are available to invest. The investment policy of the Association is to engage and review quarterly, the performance of a professional investment management company to manage a diversified portfolio with a balance between income and growth. When necessary, the Trustees use their discretion to intervene. When instructing portfolio managers, the Association takes into consideration social and environmental factors. The Association also has restricted funds, representing two separately purposed restricted Covenant (LIBOR) funding (for Graves/Memorials work and another for Annuities and other matters) which are drawn-down year on year for specific purposes. The LIBOR monies are held by the Association in cash or cash equivalents. As agreed with HM Government, these restricted funds can be invested in short-term and/or low risk, mixed portfolio investment funds. At the end of 2023, the Association had investments totalling £1,714,752 (2022: £1,767,230). Investment income on total investments for the year was £63,325 (2022: £13,776). As with most investments during 2023, the Association's investment income and funds were impacted by turmoil and sluggishness in the world markets due to various factors including a sluggish economy, threats of recession, high interest rates, the War in Ukraine and more latterly in Gaza and Israel.

Review and Structure:

During 2023, the Trustees again reviewed the structure and organisation of the Victoria Cross and George Cross Association to ensure continued oversight and efficiency in achieving its objectives. Further details are set out in the Governance and Administration section of this report.

Financial Review:

During the year the Association's funds diminished by £752 (2022: £311,820) ending the year with available funds of £1,923,989, of which £1,533,604 related to restricted funds (31 December: £1,924,741 of which £1,619,228 related to restricted funds).

During the year the Association received donations of £120,143 (2022: £13,131), of which £88,013 (2022: £NIL) were restricted relating to funds raised for the Coronation Appeal Projects, and Covenant (LIBOR) funding of £nil (2022: £nil). The Covenant (LIBOR) funding is for restricted purposes. These include the payment of pension annuities to award recipients who are eligible (those awarded by HM Government of the United Kingdom as opposed to those awarded by Commonwealth countries), the restoration and creation of graves and memorials, welfare provision, commemorative events and administrative purposes. However, other than the payment of pension annuities, the Trustees have discretion as to the final allocations for each purpose up to a total of

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£200,000 per year. The Association submitted a budget to HM Treasury prior to receiving approval of Covenant (LIBOR) funding and completed and submitted an End of Grant Report to the Armed Forces Covenant Fund Trust in March 2022, as requested. Whilst being restricted, these funds have greatly increased the Association's ability to deliver its purposes. Including the Pension annuity payments, the Association had outgoings in the year of £271,913 (2022: £243,264).

The Trustees note that any increase in scale of the ongoing operation of the Association is dependent on the receipt of future donations, especially if the Association is to avoid having to use part of its existing investment portfolio to fund future working capital requirements. This risk is mitigated as the majority of the expenditure of the Association is variable in nature, and at the discretion of the Trustees, such that the Trustees may moderate the amount of expenditure in line with available funds. Expenditure on projects will continue to be reviewed alongside monitoring of funds available, and fundraising to support such projects will be undertaken if and when necessary. Financial controls were reviewed by the Trustees during the year and judged to be fit for purpose.

The investment policy and performance of the Association is to engage and to review quarterly the performance of a professional investment management company to manage a diversified portfolio with a balance between income and growth as required by the Association. When instructing investment portfolio managers, the Association takes into consideration social, environmental and ethical considerations. The Association's investments are held with Cazenove Capital. Whilst for the past few years the Association's unrestricted funds had been invested in a low risk mixed portfolio of investments, which achieved a negative return cumulatively, in June and December 2021, the majority of these funds (Association funds, not Covenant (LIBOR) funds) were invested in equities. Some cash was, however, retained as working capital. Covenant (LIBOR) funds remain in cash or cash equivalent investments, held with Cazenove Capital and in a separate (LIBOR) account in Barclays. A reconciliation between LIBOR and Association funds takes place at the end of the year, once accounts have been agreed and signed off by independent examiners. The two Covenant (LIBOR) Funds are mixed but an account is kept by the Association so that the Graves and Memorials LIBOR account balance can be determined at any time.

Heritage assets and assets policy: the Association holds a collection of heritage assets which consists of memorabilia and items relating to the Victoria Cross and the George Cross such as pictures, maquettes, reunion records, autograph books, letters and other material from Victoria Cross recipients and family members and family members, as well as archival material relating to the Victoria Cross and George Cross Association itself. An assets' register is maintained. These assets have historical qualities and are held and maintained principally for their contribution to knowledge and culture. The Association's policy is not to value the historic collection as this would not be realistic as it is comprised of such specialist and unique material. However, in line with the Association's acquisition policy, any item of recognised monetary worth valued at over £2,000 acquired after January 2016 will be capitalised. No items were capitalised in 2023 (2022: none).

Reserves' policy is to maintain a minimum of 2 year's operating costs. 2023 operating costs were £67,758 (2022: £52,716). The unrestricted reserves at 31 December 2023 were £390,385 (2022: £305,513). The Trustees consider that this policy was met as at 31 December 2023, especially as the majority of the expenditure of the Association is variable in nature and at the discretion of the Trustees and as the Association has, at present, minimal overheads and administration costs chargeable to unrestricted funds, thanks to the generosity of HM Government which has supported the Association in various ways since its inception. The Trustees bear in mind that this might change at a future date and, if so, operations will be scaled up or down to reflect any change.

At present administration costs are met using restricted Covenant (LIBOR) funds and funds restricted to projects and therefore, unrestricted funds are not required for these essential running costs. However, when these funds have been exhausted, the Association will take these cost (currently in the region of £55,000 per annum) back in-house. For this reason, the Trustees have directed that reserves should be increased by £25,000 per year in anticipation of future welfare needs of members and widows as permitted by the original funding agreement. This reserves policy is reviewed regularly to ensure that the need to provide for present as well as future needs is considered and met.

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Going concern: The Trustees are satisfied that The Victoria Cross and George Cross Association is a going concern and have considered the period of at least 12 months from the date of signing. The Trustees are satisfied that the Association is able to meet foreseen liabilities and commitments in its current projects and work. Further detail is given in note 1 to the financial statements.

Structure, Governance and Management:

The Victoria Cross and George Cross Association is constituted as a Charitable Incorporated Organisation in the United Kingdom. It is registered with the Charity Commission of England and Wales, number 1162742. The reference and administration details are set out on page 1 of this report and include all the Trustees who have served during the year and to the date of this report.

The members of the Association are the holders of the decorations, the Victoria Cross and the George Cross. In addition, the bodies that have been awarded the George Cross, the Island of Malta GC, the Royal Ulster Constabulary GC (which is represented by the RUC GC Foundation until such time as there are no longer any men or women living who served within the RUC itself), and the National Health Services of the United Kingdom GC, are entitled to notify the Association that an individual has been selected to represent that organisation within the Association. Members meet every other year at a Biennial General Meeting (BGM) and can meet in addition at extraordinary meetings, to discuss and vote on Association business. The BGM is generally held in person during the biennial reunion of members. However, occasionally this is not possible, such as during the 2020 pandemic which led to the postponement of the reunion which had been planned for May that year. During 2022 the planned reunion was again postponed due to the death of Her late Majesty and in that year the BGM took place on 18th September when the majority of members were gathered in London for Her late Majesty's funeral which took place the following day. Voting for officers and Trustees was postponed to November 2022 due to the short notice given for the September meeting. The next reunion is anticipated to take place in 2025 so an additional BGM will take place in 2024. From 2025 it is expected that the BGM cycle will return to every two years. During 2023 one Trustee, resigned after six years in the post. There are now 12 Trustees.

The Trustees have oversight of the affairs of the Association and meet quarterly, either in person or via visual/ audible electronic means. In addition, sub-committees meet as necessary and, if needed in the interim, the Chief Executive briefs the trustees and /or sub-committee members, via email, phone or other electronic means or in person, and seeks a decision, in accordance with policy agreed by the Trustees. Trustee membership, in accordance with the governing document of the CIO, over half the Trustees are also members of the Association, others provide additional in-depth expertise, knowledge or experience that can be of assistance to the Charity. Trustees may be appointed by members or other Trustees. On appointment they are given a briefing pack which includes the Association's Constitution and Grants' Policy, a description of their role as well as that of the Chairman and Chief Executive. They are directed to advice on the Charity Commission website on their obligations as Trustees. The Chief Executive regularly updates them in meetings and in advance of meetings of the legal requirements or direction of which they should be aware when considering a particular matter, and they are offered the opportunity of external training in their role and responsibilities, should they require it. All policies are reviewed regularly in accordance with agreed timeframes.

The day-to-day running of the Association is delegated to the Chief Executive who, with guidance and overarching direction from the Trustees ensures that the Association's business is run effectively and efficiently. Along with the Trustees, the Chief Executive is cognisant of the risk management policy, conflict of interest policy, management of volunteers' policy and handling complaints policy, as well as all other policies.

Management remuneration: The Chief Executive and the Trustees are considered the Association's key management. No fees are paid to Trustees. Fees, agreed with and then set by the Trustees, are reviewed annually as set out in note 8. It is the duty of the Chairman, who is advised by Finance Sub-Committee, having regard to the nature and responsibilities of the role as well as including reference to remuneration benchmarking data. The Charity does not pay bonuses.

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The financial statements have been prepared in accordance with the accounting policies as set out in notes to the financial statements and comply with the charity's governing document, the Charities' Act 2011 and 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 (2019).

Plans for the Future:

The Trustees reviewed the Forward Plan and Association's strategy in 2023. It will be reviewed again in 2024. The Association will continue its dedication to support the members of the Association, the living holders of the Victoria Cross and the George Cross, the widows and next of kin by promoting, organising and supporting their gatherings and by offering welfare support, financial, practical or emotional, as considered appropriate. Additionally, work will continue on the archive digitalisation and website development project. The Coronation Appeal projects will also be pursued, particularly the Above and Beyond Schools project in 2024. The Association will continue to look into ways to raise awareness of and honour the awards and encourage civic responsibility and the qualities considered to be synonymous with the Victoria Cross and the George Cross, again thereby raising awareness of gallantry and the profile of the two awards.

The Association will continue to assist the UK government as much as possible in regard to payment of annuities to eligible recipients and to support the smooth transition for full payment of annuities by the Ministry of Defence and the Cabinet Office as appropriate. The present "hybrid" system of payment sees a portion of the funds coming to the eligible recipients directly from government but the larger portion from Covenant (LIBOR) funding and administered by the Association. This transition will be made once the Covenant (LIBOR) funds given to the Association for this (and other) purpose(s) in 2016 have been exhausted. It is anticipated that this will be in 2027.

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THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

(A Charitable Incorporated Organisation)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Chris Finney GC

C FINNEY ESQ., GC
Chairman
Date: 21 March 2024

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

Signed: Nikki Loan

Dated: 21 March 2024

Nikki Loan

FCA

For and on behalf of Peters Elworthy & Moore,
Salisbury House,
Station Road,
Cambridge,
CB1 2LA

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THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

(A Charitable Incorporated Organisation)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	4	**88,013**	**32,130**	**120,143**	13,131
Other trading activities	5	**-**	**13,859**	**13,859**	525
Investments	6	**58,493**	**4,967**	**63,460**	13,776
TOTAL INCOME		**146,506**	**50,956**	**197,462**	27,432
EXPENDITURE ON:					
Other trading activities		**-**	**1,262**	**1,262**	1,299
Charitable activities	7	**232,130**	**38,521**	**270,651**	241,965
TOTAL EXPENDITURE		**232,130**	**39,783**	**271,913**	243,264
NET (EXPENDITURE)/INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		**(85,624)**	**11,173**	**(74,451)**	(215,832)
Net gains/(losses) on investments	14	**-**	**73,699**	**73,699**	(95,988)
NET MOVEMENT IN FUNDS		**(85,624)**	**84,872**	**(752)**	(311,820)
RECONCILIATION OF FUNDS:					
Total funds brought forward	16	**1,619,228**	**305,513**	**1,924,741**	2,236,561
Net movement in funds		**(85,624)**	**84,872**	**(752)**	(311,820)
TOTAL FUNDS CARRIED FORWARD	16	**1,533,604**	**390,385**	**1,923,989**	1,924,741

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 34 form part of these financial statements.

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THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

(A Charitable Incorporated Organisation)
REGISTERED NUMBER: CE005076

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
FIXED ASSETS					
Tangible assets	12		**-**		114
Investments	14		**1,714,752**		1,767,230
			1,714,752		1,767,344
CURRENT ASSETS					
Stocks		**-**		380	
Cash at bank and in hand		**218,890**		164,943	
		218,890		165,323	
Creditors: amounts falling due within one year	15	**(9,653)**		(7,926)	
NET CURRENT ASSETS			**209,237**		157,397
TOTAL NET ASSETS			**1,923,989**		1,924,741
CHARITY FUNDS					
Restricted funds	16		**1,533,604**		1,619,228
Unrestricted funds	16		**390,385**		305,513
TOTAL FUNDS			**1,923,989**		1,924,741

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Chris Finney GC

C FINNEY ESQ., GC
Chairman

Date: 21 March 2024

The notes on pages 19 to 34 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

The Victoria Cross and George Cross Association ("the Association"), a public benefit entity, is incorporated in England and Wales as a charitable incorporated organisation ("CIO") not having a share capital. Each living recipient of the Victoria Cross or George Cross award is a member of the Association. There are currently seven Trustees who are also members of the Association (2022: seven). Members have no liability to contribute to the assets of the Association in the event of winding up and no personal responsibility for settling the Association's debts and liabilities. The Association is a registered charity and incorporated as a Charitable Incorporated Organisation. The Association's registered office is given on page 1.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to a give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Victoria Cross and George Cross Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees are satisfied that The Victoria Cross and George Cross Association is a going concern and have reviewed a period of at least 12 months from the date of signing. The Trustees are satisfied that the Association is on a sound financial footing to meet liabilities and commitments in its current projects and work. The Trustees, therefore, consider that the going concern assumption is an appropriate basis on which to prepare these financial statements. The Trustees consider that they have sufficient liquid restricted reserves to continue to make welfare and grant payments over the coming and next financial years and to support the running costs of the Association. The Trustees are grateful to HM Government for the written assurance they have received that annuities payable to eligible Victoria Cross and George Cross recipients will continue after LIBOR grant monies (restricted reserves) have been exhausted. It is not anticipated that this will be for another few years. At such time, the annuities will be funded in their entirety by governmental departments, the Cabinet Office and the Ministry of Defence as appropriate. Other activities of the Association which are funded from unrestricted reserves will continue based on funding available.

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2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

No income has been recognised in respect to the value of office accommodation which is provided to the Association for a peppercorn rent due to disproportionate costs of determining the appropriate value to recognise. In accordance with the Charities SORP (FRS 102), as stated on page 8 above: the Association is greatly dependent on and very grateful for the support of volunteers. The numbers of these vary depending on the circumstance or activity. Generally, the Association benefits from the help of two volunteers each week to help with administrative support in the office and with the digitisation of the archive. During and in the run-up to significant events such as the biennial reunion, this reliance on the support of volunteers increases significantly. To support each full day of a commemorative event, such as the reunion, a volunteer's input amounts to approximately six days of additional support. See page 8 of the Trustees' Report for information on volunteer support during the year. No donated income is recognised for volunteer services.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE (CONTINUED)

Expenditure is classified under the following activity headings:

- Website
- Archives
- Welfare
- Graves and memorials
- Promoting the award and honouring holders

Expenditure includes:

- grants given to members and the widows of former recipients of the VC or GC.
- supplementary annual annuity payments as per agreement with HM Government
- direct costs of delivering grants and services
- support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated fully to expenditure on charitable activities as the activities in respect of fundraising by the Association are currently minor. Costs are allocated based on an estimate of the time spent in each area. One third of support costs are allocated to the charitable activity of promoting the award and honouring holders; the remaining support costs are allocated equally between the remaining charitable activities. It is expected that this allocation will change over time as the charity develops. All support costs are funded by restricted funds and are allocated to the member annuities restricted fund. No direct or support costs have been allocated to fundraising as the main focus of the Coronation dinner at which the Coronation Appeal was launched was considered to be promoting the award and honouring holders.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	-	3 years

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2. ACCOUNTING POLICIES (CONTINUED)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years

2.8 HERITAGE ASSETS

The Association holds a collection of heritage assets, consisting mainly of memorabilia and archival material which were donated to the Association. No value is ascribed to these assets in the financial statements as it is not realistic to value such assets due to their specialist and unique nature. Heritage assets costing less than £2,000 are expensed in the year they are acquired. The Association has not capitalised any heritage assets to date. More information on heritage assets is set out in note 13.

2.9 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.10 STOCKS

Christmas cards are produced each year for use by the Association and for sale to members and the widows of former recipients of the VC or GC. The cards are specific to each year and unused cards are not retained for resale. One half of the cost to produce the cards is included in the Association's support costs and the other half is recognised as expenditure from trading activities. Card covers which can be used over a longer period are held at cost unless they are considered unusable in which case they are written down to zero.

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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2. ACCOUNTING POLICIES (CONTINUED)

2.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.15 CASH FLOW EXEMPTION

As income is less than £500,000 the Charity has taken the exemption available to small charities of preparing a Cash Flow statement.

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3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2023 £	**Unrestricted funds 2023 £**	**Total funds 2023 £**
Donations	88,013	29,130	**117,143**
Grants	-	3,000	**3,000**
	88,013	32,130	**120,143**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	-	4,288	4,288
Grants	8,843	-	8,843
	8,843	4,288	13,131

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5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	**Total funds 2023 £**	Total funds 2022 £
Income from other trading activities	13,859	**13,859**	525

Total trading income for 2023 related to unrestricted funds. The Association sold tickets for it's Coronation dinner and had total trading income of £12,069 (2022: £Nil).

The Association produces Christmas cards each year which are made available for sale to the members. The sales of cards were £590 (2022: £525).

The Association also commissioned the production and sale of special edition whiskey bottles. Whiskey sales totalled £1,200 (2022: £Nil).

6. INVESTMENT INCOME

	Restricted funds 2023 £	**Unrestricted funds 2023 £**	**Total funds 2023 £**
Income from local listed investments	58,493	4,832	**63,325**
Bank interest	-	135	**135**
	58,493	4,967	**63,460**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Income from local listed investments	12,412	1,364	13,776

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7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2023 £	**Unrestricted funds 2023 £**	**Total 2023 £**
Website	2,292	32,802	**35,094**
Archives	18,143	-	**18,143**
Welfare	177,445	2,136	**179,581**
Graves and memorials	11,664	-	**11,664**
Promoting the award and honouring holders	22,586	3,583	**26,169**
	232,130	38,521	**270,651**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Website	-	10,070	10,070
Archives	10,437	-	10,437
Welfare	180,481	1,924	182,405
Graves and memorials	8,788	-	8,788
Promoting the award and honouring holders	28,229	2,036	30,265
	227,935	14,030	241,965

Direct costs for welfare and for graves and memorials include annuities and grants paid/payable to individuals of £168,659 (2022: £173,619).

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	**Support costs 2023 £**	**Total funds 2023 £**
Website	23,801	11,293	**35,094**
Archives	6,850	11,293	**18,143**
Welfare	168,288	11,293	**179,581**
Graves and memorials	371	11,293	**11,664**
Promoting the award and honouring holders	3,583	22,586	**26,169**
	202,893	67,758	**270,651**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Website	1,284	8,786	10,070
Archives	1,651	8,786	10,437
Welfare	173,619	8,786	182,405
Graves and memorials	2	8,786	8,788
Promoting the award and honouring holders	12,693	17,572	30,265
	189,249	52,716	241,965

Investment management costs of £750 (2022: £1,613) are included in support costs and allocated above.

Support costs include fees to management (excluding fees paid for archive work) of £52,100 (2022: £39,750), office costs of £2,871 (2022: £5,003), and governance costs compromising professional fees of £4,800 (2022: £3,900) and Trustee meeting costs of £3,972 (2022: £3,232).

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9. INDEPENDENT EXAMINER'S REMUNERATION

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**4,800**	3,900

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £3,577 were reimbursed or paid directly to 8 Trustees (2022 - £3,232 to 7 Trustees).

11. INTANGIBLE ASSETS

	Website costs £
COST	
At 1 January 2023	**68,365**
At 31 December 2023	**68,365**
AMORTISATION	
At 1 January 2023	**68,365**
At 31 December 2023	**68,365**
NET BOOK VALUE	
At 31 December 2023	**-**
At 31 December 2022	-

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12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2023	**2,059**
At 31 December 2023	**2,059**
DEPRECIATION	
At 1 January 2023	**1,945**
Charge for the year	**114**
At 31 December 2023	**2,059**
NET BOOK VALUE	
At 31 December 2023	**-**
At 31 December 2022	114

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13. HERITAGE ASSETS

The Association also holds the following assets:

- A collection of heritage assets which consists of memorabilia and items relating to the Victoria Cross and the George Cross such as reunion records, letters from award recipients and archival material relating to former Victoria award recipients.

- A painting by John Worsely RSMA commemorating H.M. Queen Elizabeth at The Queen Mother's Presidential lunch at Penshurst Place. This painting is currently on loan, under agreement, to Penshurst Place.

- Certain rights relating to a reference work relating to awards of the Victoria Cross and the George Cross entitled reference book, "*The Victoria Cross and The George Cross, The Complete History*".

- Copies of the reference book, "*The Victoria Cross and The George Cross, The Complete History*" as signed by certain members, held to be used for future fundraising for the Association.

These assets were donated at nil cost by the previous unincorporated Association. In addition, the Association also holds archival material, namely the Pratt Winton Collection and the Canon Lummis Collection. These assets were acquired for no cost.

No value is ascribed to these assets in the accounts of the Association as their value is not readily ascertainable (i.e. it not realistic to obtain a valuation as they comprise such specialist and unique material).

These assets are held and maintained principally for honouring the awards and for education. No assets were acquired or disposed of in the last six years.

14. FIXED ASSET INVESTMENTS

	Listed investments £
VALUATION	
At 1 January 2023	**1,767,230**
Additions	**503,024**
Disposals	**(629,209)**
Revaluations	**73,707**
AT 31 DECEMBER 2023	**1,714,752**

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15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals	**9,653**	7,926

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS						
General Funds	**305,513**	**50,956**	**(39,783)**	**-**	**73,699**	**390,385**
RESTRICTED FUNDS						
Member annuities	**1,055,735**	**58,493**	**(200,031)**	**(25,000)**	**-**	**889,197**
Graves & memorials	**395,572**	**-**	**(11,664)**	**-**	**-**	**383,908**
Welfare	**175,000**	**-**	**-**	**25,000**	**-**	**200,000**
Archive	**(9,832)**	**-**	**(18,143)**	**-**	**-**	**(27,975)**
Website	**2,753**	**-**	**(2,292)**	**-**	**-**	**461**
Coronation Appeal Projects	**-**	**88,013**	**-**	**-**	**-**	**88,013**
	1,619,228	**146,506**	**(232,130)**	**-**	**-**	**1,533,604**
TOTAL OF FUNDS	**1,924,741**	**197,462**	**(271,913)**	**-**	**73,699**	**1,923,989**

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16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
UNRESTRICTED FUNDS						
General Funds	410,653	6,177	(15,329)	-	(95,988)	305,513
RESTRICTED FUNDS						
Member annuities	1,268,190	12,412	(199,867)	(25,000)	-	1,055,735
Graves & memorials	404,360	-	(8,788)	-	-	395,572
Welfare	150,000	-	-	25,000	-	175,000
Archive	605	-	(10,437)	-	-	(9,832)
Website	2,753	-	-	-	-	2,753
Royal British Legion	-	8,843	(8,843)	-	-	-
	1,825,908	21,255	(227,935)	-	-	1,619,228
TOTAL OF FUNDS	2,236,561	27,432	(243,264)	-	(95,988)	1,924,741

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16. STATEMENT OF FUNDS (CONTINUED)

Member annuities represent government funds used to top up the current annuity payment made to Victoria Cross and George Cross holders. In the year, restricted funds of £25,000 (2022: £25,000) were transferred to the welfare fund reflecting the wider support intentions of the initial funding.

The Graves and memorials fund represents government funding which has been set aside to support the restoration and/or erection of graves and memorials of Victoria Cross and George Cross holders.

Welfare funds represent funds set aside within the restricted grant for the support of widows and other support activities.

The archive fund represents funding given for the digitalisation of the Association's archives. This work continued in 2023.

The website fund represents funding given for the development of the website. The website went live on 1 May 2016.

The Coronation Appeal Projects represents donations given in support of a new initiative that has four main aims: to launch a national campaign to reward Year Six children for demonstrating qualities synonymous with the VC and GC; to invest in young people, largely by supporting The Duke of Edinburgh Award scheme; to research the history of the awards and the Assocation by sponsoring a PhD student; to highlight projects which the members and Trustees of the Association feel is worthy of greater public attention. It is the Association's intention to start with the first of these aims.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,483,155	231,597	**1,714,752**
Current assets	50,449	168,441	**218,890**
Creditors due within one year	-	(9,653)	**(9,653)**
TOTAL	1,533,604	390,385	**1,923,989**

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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	114	114
Fixed asset investments	1,503,903	263,327	1,767,230
Current assets	115,325	49,998	165,323
Creditors due within one year	-	(7,926)	(7,926)
TOTAL	1,619,228	305,513	1,924,741

18. FINANCIAL COMMITMENTS

The Association has no fixed financial commitments, other than the supplementary annual annuities payable to certain award recipients, with such payments being funded fully by available grants.

19. RELATED PARTY TRANSACTIONS

No Trustee received payment in the period for professional or other services provided to the Association. However, 1 member trustee was in receipt of a grant totalling £687 during the year (2022: 5 member trustees: £1,367) and 7 member trustees were in receipt of annuities totalling £68,367 (2022: 6 member trustees: £53,280). Details of payments to Trustees, being reimbursement of expenses for attending meetings and events, is set out at note 10.

THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

England & Wales - Charity number 1162742

Accounts

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Registered number: CE005076
Charity number: 1162742

THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

(A Charitable Incorporated Organisation)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION
(A Charitable Incorporated Organisation)

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THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

(A Charitable Incorporated Organisation)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Chairman: Major (ret'd) P A Norton GC (resigned 1 December 2022) Chairman: C Finney Esq., GC (appointed 1 December 2022) Vice Chairman: A. J. Gledhill Esq., GC (resigned 1 December 2022) Vice Chairman: K S Hughes Esq., GC (appointed 1 December 2022) Hon Treasurer: J W Beaton Esq., GC CVO (resigned 1 December 2022) Hon Treasurer: D F H Jones Esq. (appointed 1 December 2022) Captain S J Shephard GC RMR D. C. R. Troulan Esq., GC QGM (appointed 1 December 2022) R. W. J. Davis Esq. Mrs D Grahame OBE MVO J. N. Oppenheim Esq. Admiral Sir G M Zambellas GCB DSC DL
CIO registered number	CE005076
Charity registered number	1162742
Registered office	Horse Guards Whitehall London SW1A 2AX
Chief executive officer	Mrs R Maciejewska
Accountants	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Investment Managers	Cazenove Capital, Schroder & Co Limited 1 London Wall Place LONDON EC2Y 5AU
Patron	HM The Queen
President	HRH The Prince of Wales, KC KT GCB OM AK CD QSO PC

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THE CHAIRMAN'S WELCOME FOR THE YEAR ENDED 31 DECEMBER 2022

The Victoria Cross and George Cross Association ("the Association") is the official organisation representing all living holders of the Victoria Cross and the George Cross. The Victoria Cross (VC) is the highest military decoration awarded to members of the Armed Forces who have performed "in the presence of the enemy … some signal act of valour, or devotion to their country." [1] The George Cross (GC) is the highest decoration for "acts of the greatest heroism or the most conspicuous courage in circumstances of extreme danger,"[2] is "intended primarily for civilians"[3] and awarded to military personnel for "actions for which purely military Honours are not normally granted."[4] As at 31 December 2022 the Association was comprised of nine living recipients of the Victoria Cross and thirteen living recipients of the George Cross. In addition, there are three collective holders of the George Cross, being the Island of Malta GC and The Royal Ulster Constabulary GC and the National Health Services of the United Kingdom GC.

Review of 2022

As 2022 drew to a close, the Association reflected on the honour that Her late Majesty, Queen Elizabeth II bestowed on our membership when she became Patron of the Association the year after its formation in 1956, carrying on until her death in September. Her service, kindness, wisdom and consideration were appreciated by us all and, like so many the world-over, we feel privileged to have been touched by the life of our most selfless and dedicated sovereign. Although much has taken place during the year for the VC and GC Association, it is Her Majesty's death for which 2022 will be remembered; even in her death she brought us together.

Whilst all individual members of the Association were invited, seventeen of the members travelling from Australia, New Zealand, the Middle East and across the UK, were able to come together in London in the days that followed Her Majesty's death, to pay tribute to her at her funeral, some representing the awards in the Procession of the VC and GC and the Orders of Chivalry within the service. Her Majesty had also ensured that four representatives each from the Island of Malta GC, the Royal Ulster Constabulary GC and the National Health Services GC were invited to take part in the proscession from the Abbey to Wellington Arch after the service. The honour of being in receipt of such an invitation was lost on no one. The high level of publicity around the event gave the Association opportunities to engage at national and international levels to help the public to better understand the awards and in particular their connection to the Crown as well as the fact that they are not uniquely awarded to subjects of the United Kingdom but that some Commonwealth nations also award them. The presence of both a VC and a GC recipient at each media occasion also enabled the equivalence of the two awards to be emphasised. But it was The Queen herself who had touched each member individually and so, above all, the members were keen to convey their personal respect, and love for Her Majesty and to express their gratitude and admiration publicly. However, as a result of this unexpected gathering which had brought the vast majority of the membership together in London, from as far afield as New Zealand and Australia, it was agreed by the members that the planned November reunion should again be postponed. At the time of writing, it seems likely that the 31st reunion will not take place until 2024.

As well as gathering for Her late Majesty's funeral on 19th September, the celebrations around Her Majesty's Platinum Jubilee also offered the chance for some UK based members to spend time together, and with their families, this year. Other notable national events at which the Association was represented were the Princess of Wales's Carol Service at Westminster Abbey, an occasion intended to honour the life of Her late Majesty through the inclusion of representatives from her patronages.

[1] The Victoria Cross Royal Warrant, War Department, The London Gazette of 5 February 1856, Numb.21846, pp. 410-11

[2] The George Cross Royal Warrant, The London Gazette of 31 January 1941, Numb. 35060, pp. 622-23

[3] The George Cross Royal Warrant, The London Gazette of 31 January 1941, Numb. 35060, pp. 622-23

[4] The George Cross Royal Warrant, The London Gazette of 31 January 1941, Numb. 35060, pp. 622-23

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As a consequence of conversations that took place during the State Funeral gathering of the members, in October two members visited the United States of America to meet recipients of the Medal of Honor and attend a gathering which gave an insight into their way of doing things and their focus. For this opportunity the Association is greatly endebted to Frank Luntz who hosted them. The trustees are now considering the way forward for the Association in light of the report that emanated, and it is hoped that 2023 will see this strategy implemented. There is more to come!

When possible, throughout the year, the Association continued its work to ensure that the graves of, and memorials to, former recipients are properly marked and maintained. However, not having had a “normal” reunion opportunity to connect with descendants since 2018, and to advertise this work to the descendants of over 900 award recipients with whom the Association is in touch, asking them to approach the Association for assistance if needed, there is much to be done to enliven this charitable activity. This is something the trustees will be putting their minds to in 2023. There are other organisations working in this space, especially cleaning graves. The Association’s funds are available for approaches from any individual or organisation to assist with the repair or restoration of graves, in accordance with our guidelines and requirements.

The members of the Association were saddened to bid farewell to Carl Walker GC who passed away in early October. Carl had been a member of the Committee of the Association for many years and so it was not only his bravery but also his service to the membership that will be remembered. Seven widows of former VC and GC recipients also passed away during the year, five of whom were widows of Second World War award recipients: Beth Kenneally, widow of John Kenneally VC, Joanna Jamieson, widow of David Jamieson VC, Smt. Lakshmibai Yeshwant Ghadge, widow of Yeshwant Ghadge VC and Smt. Brahmi Devi, widow of Kirpa Ram GC, both of whom lived in India, and also Georgie Goldsworthy, widow of Leon Goldsworthy GC from Australia. Additionally, we bade farewell to Shona Armstrong, the widow of Sgt Ken Hudson GC from New Zealand, and most recently, Jenny Stevens, widow of Henry Stevens GC. Our thoughts remain with them all and with their families in particular. Sadly, or perhaps happily given the need for conflict and danger attached to the awards, no new Victoria Cross or George Cross awards made in 2022.

Again during 2022, the Association has supported our widows as well as some of members in need and has at times continued to rely on its valued relationships with other like-minded charities and organisations to do this. We would like to acknowledge in particular The Royal British Legion whose support enabled the members of the Association who had served or who serve in HM Armed Forces to attend Her Majesty’s funeral and to take part in the Procession of the VC and GC and Orders of Chivalry, as requested. And this year, we would like to give particular thanks to the Union Jack Club (UJC) staff for making the Club a London “home from home” for the Association and its members. We are especially grateful to Simon Crofts and Corinne Amalric for juggling all the Association’s requests for accommodation to enable attendance of Her Majesty’s funeral at such short notice. Although we said a sad farewell to the UJC’s Chief Executive, Simon Atkins, who had looked after us so well for many years, with the new top team, Hugh Player and Sarah Pittaway, we know we continue to be in exceptionally good hands. We are particularly grateful to them and to the trustees, for offering membership to all the individual recipients of the VC and GC, regardless of whether they meet the criteria of military service generally required for membership.

The Association’s website, www.vcgca.org, has continued to grow as the digitalisation of archive material was again prioritised during the year and added to the site. Much time has again been devoted to this by our volunteers who have scanned material relating to former award recipients and created profiles for them on the website, to enable us to ensure that an accurate and verifiable record is maintained for each. Throughout the year the Association has continued to respond to enquiries from members of the public as well as organisations and institutions relating to the two awards. These are received either directly to the office or via the website’s messaging facility.

Looking forward, 2023 begins with a change of Chairman and Vice Chairman in accordance with the timings of the Association’s trust deed. The heartfelt thanks of all the members go to Pete Norton GC who has so expertly guided the Association for the past eight years and also to Tony Gledhill GC who has not only been his Vice

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Chairman but also served on the Committee of the Association for many, many years. Whilst I have assumed responsibility as Chairman, Kim Hughes GC has taken on the responsibility of Vice Chairman, Mark Donaldson VC has taken up the position of Vice Chairman Overseas, and David Jones, one of our non member trustees, has taken over as Honourary Treasurer from Jim Beaton GC CVO. We also welcome Dom Troulan GC QGM as a trustee of the Association and look forward to lively debates both in and out of meetings.

Thanks and Acknowledgements:

The members and trustees of the Association have an enduring debt of gratitude to our first and at the time of writing our only Patron, Her Majesty Queen Elizabeth II and to her son, The King, who was President of the Association since 2003 and honoured us with hospitality and commitment to this role for nearly twenty years. In addition, immense gratitude goes to all those, both individuals and organisations, who have over the year, and in many cases for many years, devoted much time and given their expertise to support our various endeavours. These have been many but in particular:

- **Volunteers** who give up their time to assist with work in the office, with events and projects and generally helping the Association realise plans. In particular, during the last financial period, the Association would like to thank Simon Gaitan, Kamil Grzybeckon, Charlie Barber, Conor Johnson, Cassian Maciejewski and Martha Thomson for their continued commitment to cataloguing, collating and digitalising the archive and adding it to the website.

- **Donors both in kind and financial:** in paticular Stewart Megaw of GLIDE Design who builds and maintains the Association's website and Nick Candy who so kindly hosted the Association's members for lunch on the day before the State Funeral. We are grateful again to the Armourer and Brasier's Gauntlet Trust for continued support.

- **HM Treasury**, which made available Covenant (LIBOR) funding for restricted purposes, and in so doing transformed the lives of members of the Association and also assisted the Association to carry out certain aspects of our charitable work.

- **Ministers and officials** at the Ministry of Defence, the Cabinet Office, and HM Treasury and also the British High Commissions in India and Pakistan for their continued support of all the Association's endeavours. We would like to acknowledge the thoughtful assistance of Major General Eldon Millar who as Defence Services Secretary has given the Association his wisdom and support over this past year.

- **Officials and staff in the Central Chancery and the Royal Households**, for their advice and continued support. In particular, Lt Col Stephen Segrave and his staff as well as Lt Col Mike Veron and Major Andrew Chatburn and also Charlotte Martin MVO and others at the Lord Chamberlain's Office, and last but by no means least, His Majesty's Equerry, Lt Col Jonny Thompson.

- **Regiments and other military charities**, in particular the Royal British Legion, the Royal Commonwealth Ex-Services League, SSAFA and the ABF, Soldiers' Charity, for enabling the Association to attend to its business, including maintaining meaningful contact and offering support to members and widows in need.

- **Unofficial advisors to the Association: Stephen Connelly Esq.**, of Cleave & Co Ltd, **Michael Naxton Esq.**, Curator Emeritus of the Ashcroft medals Collection, **David Callaghan Esq.**, former Director of Hancocks, and **Kim Fletcher Esq.**, of Brunswick Group, for generously giving their wisdom and advice when sought.

- Finally, the Association would like to thank **Maj Gen Christopher Ghika CBE, and all at Horse Guards** for their inestimable help and consideration, again during another unusual year.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction:

In 1956 an unincorporated membership body was established and registered under the War Charities Act 1940, as The Victoria Cross Association. In 1962, the name changed to The Victoria Cross and George Cross Association when those recipients of the George Cross who had been associate members of The Victoria Cross Association since 1957 became full members. At the same time, a Benevolent Fund was also established and registered as a charity.

The Victoria Cross and George Cross Association ("the Association") was registered with the Charity Commission, forming a Charitable Incorporated Organisation (CIO), on 20th July 2015. The assets of the original Victoria Cross and George Cross Association and of the Benevolent Fund were transferred to the Association on 24th December 2015. The trustees now present their report for the financial year ended 31st December 2022.

Purposes:

The objects of the Association are:

- To provide financial assistance to individual holders of the Victoria Cross and the George Cross and their dependants who are in need because of financial hardship or distress, or at risk of financial hardship or distress.
- To promote the efficiency of the Armed Forces and the police, fire, rescue and ambulance services and to encourage civic responsibility and good citizenship by honouring and supporting holders of the Victoria Cross and George Cross.
- To restore and/or erect the graves of and memorials associated with holders of the Victoria Cross and George Cross; and
- To educate the public on matters relating to the Victoria Cross and the George Cross.

The Association is taking advice on slightly altering the second of these objects changing "ambulance services" to "health services."

Public Benefit:

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's three-part guidance on public benefit.

To be awarded either the Victoria Cross or the George Cross, the recipient will have been in a situation, or situations, fraught with risk and in great personal danger. The awards are made as recognition of extraordinarily heroic service. The Association exists as a community for these brave men and women. Their welfare is of primary importance and the Association, through its role distributing pension annuities and overseeing assistance and benevolence for those members and widows in need, serves a public benefit which has been specifically entrusted to it by HM Government.

In 2015 the Chancellor of the Exchequer bestowed Covenant (LIBOR) funding on the Association for restricted purposes, the primary of which was "to increase the annuity paid to its members."[5] The Association continues to take this responsibility seriously and is grateful for the assurances from HM Treasury that "The Government will continue to ensure that eligible holders receive the increased annuity once the LIBOR funds committed have been exhausted, and for the remainder of their lifetimes."[6] In addition to administering these funds, the activities

[5] Letter from the Rt Hon George Osborne, Chancellor of the Exchequer, dated 23rd June 2016 regarding LIBOR funding announced in the Budget, July 2015 and other LIBOR funding support.

[6] Letter from the Rt Hon George Osborne, Chancellor of the Exchequer, dated 23rd June 2016 regarding LIBOR funding announced in the Budget, July 2015 and other LIBOR funding support and reiterated in greater detail in a subsequent joint letter, dated 18th November 2021, from Baroness Goldie DL, Minister of State, Ministry of Defence, and Lord True CBE, Minister of State, Cabinet Office.

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undertaken in 2022 in pursuit of the public benefit have included education on matters pertaining to the awards and ensuring that the qualities and values epitomised by the awards themselves continue to be honoured and upheld. In addition, the Association has supported work to restore VC and GC recipients' graves. Serving the public benefit has been at the forefront of the Trustees' minds in all decision-making pertaining to activities, running the charity itself, reporting and financial matters.

Aims of the Association for the year ending 2022:

The Association's Mission Statement remains:

1. To ensure that welfare and support of the members of the Association and of those widows of former Victoria Cross and George Cross recipients who are in need remains at its heart and its priority.

2. To engage educationally with the public, both in the UK and further afield and particularly throughout the Commonwealth, using the Association's unique position as the membership body of the living Victoria Cross and George Cross recipients. To promote learning and knowledge of the Victoria Cross and the George Cross – the award recipients, the medals and their history, and the values underpinning the awards, gallantry and self-sacrifice in general.

3. To put in order, to gather and to maintain archive material, enabling the telling of the story of:
- the awards of the Victoria Cross and George Cross and their origins;
- their role in the life of the nation;
- the lives of the Victoria Cross and George Cross recipients and the impact of the awards on them; and
- the history and role of the Association which make up its living story.

   The intention is to provide a learning experience that meets the widest range of public need and connects the public with the awards and with the subject of selfless gallantry and valour.

4. To discern and promote the best means of telling this living story and to strive continually to provide the most complete and accurate data on the subject.

5. To honour the awards by continuing to support the restoration of the graves of former recipients and where appropriate create memorials to those whose burial site has not been marked. In addition, to support the creation of other memorials linked to the awards where judged appropriate, as well as restore such memorials that have fallen into disrepair or whose significance is not discernible. To continue to develop the materials and means for promoting this work so that it becomes something that is synonymous with the Association.

How We Deliver Our Aims:

Support for the members of the Association and the widows and next of kin (point 1 above) is achieved both by facilitating their gatherings and in ensuring that, where needed, financial assistance is available to them.

2022 was another unusual year with the biennial reunion planned for November being superseded by a gathering of 17 out of the 22 members for four days in London to attend Her late Majesty's State Funeral on 19th September. The Association was responsible for organising attendance of the funeral, both by the individual members and also by representatives of the three collective awards. Much preparation had been put in place some time in advance so that when the time came everything went as smoothly as possible. Agreements had been reached, for example, with the Union Jack Club regarding accommodation, with the Royal British Legion for a certain amount of retrospective funding once actual costs were known, and with the trustees so that initial funding was available so that arrangements were not stifled or impeded through lack of available funds. However, it was decided impromptu to hold a formal lunch for those attending on the day before the funeral but no hospitality venue could be found; the Association was very grateful therefore, to Nick Candy for making his home available to the members and for hosting a memorable afternoon. Regarding the collective award

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recipients, the Association took responsibiltiy to coordinate their attendance and to link them up with one another as well as with the military cohort, who were responsible for coordinating the Procession of Patronages, from Westminster Abbey to Wellington Arch, following the funeral, of which they were to form a part. The Association also remained the point of contact for the collective award recipients, acting as trouble shooter when needed.

This was a very unusual event, with the only focus being the members paying their respects to Her Majesty. As the members, other than those who needed assistance, were generally unaccompanied by family members they were reliant on one another for company and amusement and closer and deeper relationships were forged which endure, with many reporting that they feel more closely connected than previously. Similarly with the collective award representatives, relationships were made and cemented. There is now regular contact and discussion amongst the younger cohort of members in particular as well as among representatives of the collective awards.

An unforeseen consequence of attending the funeral was the futher postponement of the reunion originally planned for November 2022. As the governments of Australia and New Zealand kindly funded the funeral attendance of their Victoria Cross and George Cross holders, as they usually do for reunions, a questionmark arose over whether such funding would again be available for the reunion planned for November. Additionally, the majority of holders had taken time off work to attend the funeral, and it became doubtful whether they would be able to do this again to attend a further gathering so soon afterwards. For these practical reasons it was decided by the members that the November reunion should be postponed and at the time of writing this report it has not yet been agreed when this will be held. Once the detail of His Majesty King Charles III's Coronation is known, plans will be made. The trustees and members are conscious that the absence of a full reunion gathering since 2018 may leave some widows and next of kin feeling unsupported and, to mitigate this, they have requested that the Chief Executive make a determined effort to connect with them personally and try to understand whether extra help and support might be needed. In advance of Christmas, she therefore contacted all widows, either directly or via their families if they were being supported by them, guaging how everyone was. Similarly, those members who were unable to attend the funeral have been contacted as needed. This contact was followed up by the Chairman with his Christmas letter, accompanying the Association's Christmas card. With those who are judged to be more vulnerable or lonely, Rebecca maintains very regular contact. Visits in person took place throughout the year, when needed and appropriate, as well as contact by phone and email, either directly or, where not possible due to illness or lack of means, through family members.

Education and Engagement: To further points 2, 3 and 4 above, during 2022 the Association has continued with its task of collecting, organising, preserving, collating and digitalising its archive material as well as improving the website. Progress continues to be made but the project is not yet completed and once it is, the material will be made available for educational work and projects related to the awards.

The website (www.vcgca.org) has continued to provide a portal for enquiries from and interaction with the public both from within the UK and across the Commonwealth and indeed the world, with the website also acting as a conduit for receiving information from the public, enabling and assisting the Association as we strive towards historical accuracy of information relating to VC and GC and the award recipients. The Association does all it can to verify the accuracy of this information and ultimately these corrections and additional information will be incorporated on the website, once the main archive digitalisation project is completed. The interactive maps showing grave and memorial locations, as well as sites of actions continue to be populated. In some cases, it is difficult to ascertain the site of an action with precision as place names have changed and exact coordinates are not available, however the volunteers have done fantastic work, superimposing older maps onto the more modern, and going through records searching for information which might help them discern these locations as accurately as possible. We are always grateful for and receptive to helpful information from all sources.

Involvement of the members in Her late Majesty's funeral was an opportunity to raise the profile of the awards and to influence messaging relating to the two awards. The principal messages the Association wished to get across were the equivalence of the awards and the Commonwealth nature of them. This was done through putting together and distributing via the military's PR, a press briefing pack which stressed these two points, and through responding to the many requests received by the Association for a member to appear on a TV or Radio station by responding that a VC and GC would attend together and by endeavouring to ensure that one UK

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recipient appeared alongside one from Australia or New Zealand.

Furthermore, the Association is pleased to be able to assist the Home Office, Cabinet Office, MoD and the Central Chancery of the Orders of Knighthood when required on all matters pertaining to the VC and the GC. Similarly Regimental and other military Associations, cadet forces, local councils, military and civilian charities and individuals generally, whenever information or clarification is sought.

Grant-making (in support of points 1 and 5 above): The Association retains its policy governing grant-making. With guidance from its Finance Sub-Committee and with reference to its annual budget and having taken into consideration other expenditure and commitments and looking to the future, it is determined regularly what funding is available for grants. The Trustees only consider funding a project if to do so would be consistent with its charitable objects, see page 5 (Purposes). As a membership organisation, with peer-to-peer contact, the Association is able to discover and react to needs of the members as they arise. Close and meaningful contact with widows remains a priority for the Association and this is often helped by relationships forged with family members during past reunions attended by widows at the invitation of the members. Through events held by the Association and to which families are invited, the Association has forged connections with many descendants of former Victoria Cross or George Cross holders. These events not only help ensure that connectivity with widows persists after the death of the award recipient, but also give the opportunity to advertise the “graves and memorials fund” and to encourage descendants to apply to the Association for assistance with grave restoration or marking. In addition to this, the Association’s website’s section on grave restoration gives a link to a grant application form for funds to help with these projects. Each grant request received, either for support in relation to VC and GC graves, or for welfare support, is considered individually by reference to need and the size of the project. Where necessary for good governance or to help ascertain the precise nature of the need, the Association seeks assistance from professionals including other charities. The Association reserves the right, from time to time (particularly in relation to graves or memorials), to require part of the funding to be raised elsewhere by the applicant.

Volunteers (in support of points 2, 3 and 4): In 2022 the Association remained very much reliant upon and in debt to volunteers for their support. The success of much of the work of the Association remains dependent on it. Again, volunteer support was sporadic throughout the year as weekly volunteers who were dedicated in pre-Covid years have now changed their lifestyle and retired from assisting. The efforts of those who have assisted during the year have been largely focused on moving forward with the digitalisation of the Association’s archive project and uploading this material to the website. There remains more to be done and the continued assistance and support of volunteers is essential in achieving the aim of better educating the public on the awards. We remain very grateful to them for their dedication and support.

Achievements and Performance:

The Association’s achievement and performance in the year by reference to its stated objectives (see page 5 above):

Welfare of / financial assistance to award recipients and widows: All members of the Association as well as widows of former members were in contact with the Association’s office regularly throughout the year, either directly or via a member of their family who oversee their welfare support. Phone calls with them are a regular occurence and email contact, as well as face-to-face calls are maintained with those who live abroad or via their families. In 2022, total expenditure on welfare grants was £173,619 (£179,053 for 2021). Grants totalling £1,367 were approved for 5 of the member trustees. In each circumstance the trustee who benefitted from the grant was not present when the decision was taken which is in line with standard Association procedures. (In 2021: 4 member trustees received a total of £1,921).

Since 2016, pursuant to a request by the then Chancellor of the Exchequer, the Rt Hon George Osborne MP, the Association has administered Covenant (LIBOR) Funds to supplement the pension annuity of those members who were awarded for service to the United Kingdom. This request has been attended to in furtherance of honouring and supporting the holders of the Victoria Cross and George Cross. During the year, the cost of these

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supplementary payments, as agreed by HM Government, totalled £159,909 (for 2021: £162,403). This cost relates to 18 members in respect of 2022 (19 members in 2021). Of this number, 6 member trustees benefitted from annuities totalling £53,280 (for 2021: 6 member trustees totalling £51,276). Both the Cabinet Office and the Ministry of Defence in 2021 gave the Association written reassurances that the government will resume responsibility for payment of all annuities once the LIBOR funding is exhausted. It is anticipated that this will be the year 2027 or thereabouts. We remain grateful to Captain Christopher Shepherd RN for his help in this area during his secondment to HM Treasury.

During the reporting period the Association was in touch with 19 widows and 2 next of kin of those award recipients who were posthumously awarded and unmarried at the time of their death. Financial support was given to many. As mentioned above, the Chairman wrote to all in the run up to Christmas, which is used as an opportunity to regularly make contact with this very special group of people. In addition, the CEO made contact with all widows or their families or other agencies who are connected with them “on the ground” in the six weeks prior to Christmas, with a view to finding out how everyone was and judging whether extra support may be required. The target is to maintain contact with all widows known to the Association and this was met in 2022. However, as mentioned earlier, this is an ageing cohort and by the end of the year 7 had passed away. (In 2021 the Association was in touch with 21 widows of whom two died during that year). The Association is very grateful for the help and reports from family and other agencies to ensure that welfare support is appropriate, targeted and timely.

Promoting efficiency of the Armed Forces and the police, fire, rescue and ambulance services and to encourage civic responsibility and good citizenship by honouring and supporting holders of the Victoria Cross and George Cross: The Association is taking advice, as mentioned above, from the Charity Commission on amending this charitable aim by rewording this object within the trust deed, replacing “ambulance services” with “health services”. This was prompted by the award of the George Cross to the National Health Services of England, Scotland and Wales along with Health and Social Care healthcare system of Northern Ireland. Additionally, the Association is keen to support the work of the NHSs’ Veterans’ Trauma Network (which includes Northern Ireland). Whilst veterans are former members of the Armed Forces, they are no longer strictly serving and therefore support of this endeavour cannot strictly fall under “promoting the efficiency of the Armed Forces”, but rather “promoting efficiency of the health service”. Progress on this matter will be detailed in the 2023 trustees’ report. Towards the end of 2022, the Association began a thorough review of its strategy including how to better further this particular objective. This will be completed and implemented in 2023.

During the year the Association continued to provide support and assistance to those who were holding events commemorating individual actions or anniversaries related to the two awards. The Association does not have targets for public representation to support such civic responsibility and honour the awards in this way but strives to be agile in responding to invitations. Occasionally the Association also gently reminds interested parties of an upcoming anniversary and in many cases assists community groups with information and, if possible and when appropriate, a VC or GC recipient will attend, often leading to greater media attention for and additional public interest in the event itself.

When Operation London Bridge was called, following Her late Majesty’s death in September, the Association put in to action the plans which had been put in place over previous years, following the lead of and in partnership with the Royal Household and London District. With little time, 17 individual members were accommodated in London having travelled to the capital from as far away as New Zealand. Seven of them took part in the Procession of the Victoria Cross and George Cross and the Orders of Chivalry within the Abbey and a further ten were seated in the nave for the service, attracting attention and appearing on the front cover of an international magazine. Additionally, twelve representatives of the three collective George Crosses, four from the Island of Malta GC, four former officers who had served in the RUC GC and four representatives of the NHSs GC, took part in the Procession of Patronages. The presence of representatives of the awards was noted by the world’s press, following an early Press Release which was put out by the Association in support of the MoD’s media efforts, and the opportunity was taken to work with the media to shine a light on them and all that they stand for,

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thereby encouraging civic responsibility and good citizenship and supporting HM Armed Forces, the Police and servants of the nation, as they were honoured to take part in the State Funeral, which was watched, according to the BBC, by over 28 million people in the UK and billions around the world. Specifically, the Association via its members, supported and contributed to articles in national newspapers, BBC and ITV TV in the UK as well as national and local news outlets in Australia and New Zealand.

Again, the Association's Christmas card was sent out to over 300 recipients including to individuals who assist the Association in its work, to community groups and other like-minded charities, as well as to those who have assisted the Association in the past or who were considered to be in positions of influence within government departments and the Armed Forces both in the UK and Commonwealth, and the Police and Fire Services. The card this year was used to further highlight the public service of Her late Majesty and her serfless devotion to duty, again promoting such values in places where such qualities are essential to good governance and supporting the public good. The bond between the Association and the royal family was also stressed alongside the pride the membership feels in having been honoured by the Queen as Patron of the Association since the year after its formation in 1956 until her death. Similarly, the devotion to duty and service of His Majesty, former President of the Association, Charles III, is held up as an example of the epitome of good citizenship. The card is used every year to promote the work of and qualities promoted by the Association, to encourage interest in it by telling stories of courage and self-sacrifice and by directing recipients of the card towards the website for more information.

The Association's website, www.vcgca.org, continues to be used by members of the public to contact the Association with questions about the award recipients, the awards themselves or simply to make contact as a descendant of a former VC or GC recipient or report an issue to do with a grave. The Association continues to invest in the website development and with its ongoing project of digitalising archive material relating to each recipient as well as creating profiles for all who have received the awards, again in furtherance of its charitable purposes. Action locations and grave / memorial locations are also being added when volunteer time allows. This is to promote knowledge of recipients who have served with exceptional devotion to duty as members of the Armed Forces or as civilians. This serves to honour those who have served and those who have displayed outstanding commitment to "good citizenship". In 2022 our website developer and maintainer very kindly gave his time and expertise as a gift in kind. In 2022 development costs were £1,284 and there were no website maintenance costs. (In 2021 development costs were £1,844 and the cost of website maintenance was £15).

Graves and memorials restoration: This area of the Association's work has been light during the year although the restricted fund continues to be advertised on the website and application forms have been available. The absence of a reunion during which the fund is brought to the attention of descendants and relatives of former VC and GC recipients, has without doubt impacted the lack of applications for support for grave and memorial restorations. Once the cycle of reunions returns to normal, after His Majesty's Coronation, ie in 2024, it is anticipated that applications for assistance and work in support of this objective will increase. As mentioned above, work continues on the interactive map on the website which displays the sites of burial of many former recipients as well as their sites of action. This remains a work in progress.

Educational Projects: As mentioned earlier, 2022 again saw the continuance of the digitalisation project. This includes digitalisation and updating of the Association's detailed reference book published by Methuen, "The Victoria Cross and The George Cross, The Complete History", along with the archive material on VC and GC recipients.

The Association continues to engage with other groups, individuals and organisations where there is a synergy and compatibility and where the ultimate charitable aims are coincidental. The Association does what it can to bring together and assist interested parties to ensure that the integrity of the awards and medals is maintained. At present the Association is concerned that the medals and awards are being used for benefit by both charities, businesses and individuals and the Association will continue to do what it can to bring this to the notice of government so that they can be protected and the qualities behind them, including selflessness, maintained. The Association continues to be endebted to Defence Services Secretary, Major General Eldon Millar MBE, Sarah Taylor of the Military Secretary's Honours Branch at the Ministry of Defence, as well as Lt Col Stephen

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Segrave, Secretary, Central Chancery of the Orders of Knighthood, and for their help and support. Similarly, the Association is grateful to The Cabinet Office: Alison Bennett, head of Honours, Honours and Appointments Secretariat, and Diane Macfarlane, Honours Policy Adviser, for their assistance in this particular endeavour. The Association has been kindly assisted by the wise counsel of Michael Naxton, former curator of the Ashcroft Medal Collection, David Callaghan, former Director of Hancock's, and Stephen Connelly of Cleave.

Archive work: The Association's digitalisation project has continued to focus, as much as has been possible during this disrupted year, on the files so kindly donated by the Pratt family, the Winton Pratt Archive. These have been sorted and collated and the information in them compared against the information contained in the Association's three volume work, The VC and the GC, The Complete History, published by Methuen in 2013. Where discrepancies are noted, or amendments and additions needed, a note is made for further investigation and action. Despite the impact of the pandemic, and although there continues to be much material to go through, significant progress has been made. By the end of 2022, approx. 80% of profiles of all recipients of the two awards had been created (70% at the end of 2021), with 70% of recipients' files having been scanned (approximately 60% at the end of 2021), and over two-thirds uploaded to the website. Work will continue on this project in its current form, although there is scope to increase the remit to include other archive material. Collation, restoration, and digitalisation as well as combing through each file, painstakingly and assiduously collecting and recording key word information, categorising each item and researching any anomalies and/or contradictions that are found, to ensure that the final digitalised record relating to all past VC and GC recipients is as accurate as possible, is a huge undertaking. Again, the Association trustees are very grateful to the volunteers who have given their time to progress this work. During the year the direct costs for work on the archive have totalled £1,651 (for 2021: £4,635). This does not include volunteer time which is not quantified (see earlier for more information on volunteers).

As in previous years, the Association has been able to use this material to help families researching an award recipient – giving details that were not known via other means. In the same manner, the Association has also again come to the aid of regiments, civilian engagement departments of the army, and also local councils and museums. The Association is also grateful to those individuals who have been in touch to correct or pass on details on former recipients and apologetic to those families whose VC or GC relation is not yet on the website.

This project continues to be given priority as it aligns with the educational objective of the Association and will, it is hoped, support the encouragement of civic responsibility and good citizenship, promoting the efficiency of the Armed Forces and other Services through research material that honours the holders of the Victoria Cross and the George Cross. All archive material of the Association forms part of the heritage assets of the Association; these cannot be valued and more information on our approach to heritage assets is set out in Note 13.

Fundraising: The Association continues to use the Covenant (LIBOR) funding which was made available in 2016 by The Chancellor of the Exchequer on behalf of HM Government. These funds are restricted and can be used only for the stated purposes for which they were given. In addition, the Association occasionally fundraises for specific projects. In 2022 no fundraising for specific projects was undertaken (2021: none), however, ring-fenced funds for specific projects such as archive digitalisation and website development will continue to be monitored by the trustees and if further funds are thought to be necessary to ensure the completion of such a project, in line with the strategy of the Association, efforts will be made to raise them. The Association has not incurred significant costs of fundraising as fundraising is done discreetly and on a bespoke basis for each project.

Investments: The Association has only modest amounts of unrestricted funds that are available to invest. The investment policy of the Association is to engage and to review quarterly, the performance of a professional investment management company to manage a diversified portfolio with a balance between income and growth. When necessary, the trustees will use their discretion to intervene. When instructing portfolio managers, the Association takes into consideration social and environmental factors. The Association also has restricted funds, representing restricted Covenant (LIBOR) funding, that are available to invest. The LIBOR monies are held by the Association in cash or cash equivalents. As agreed with HM Government, these restricted funds can only be invested in short-term cash deposits and/or low risk, mixed portfolio investment funds. At the end of the year,

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the Association had investments totalling £1,767,230 (2021: £2,128,343) which includes no (2021: £1,531,115) short-term cash deposits. Investment income on total investments for the year was £13,776 (2021: £4,363). As with most investments during the year, the Association's investment income and funds were sorely hit by the impact on the world markets of the War in Ukraine and also by the fall in value of technology stocks.

Review of structure and organisation: During 2022 the Trustees again reviewed the structure and organisation of the Victoria Cross and George Cross Association to ensure continued oversight and efficiency in achieving its objectives. Further details are set out in the Governance and Administration section of this report.

Financial Review:

During the year the Association's funds diminished by £311,820 (2021: £199,572) ending the year with available funds of £1,924,741, of which £1,619,228 related to restricted funds (31 December 2021: £2,236,561 of which £1,825,908 related to restricted funds).

During the year the Association received donations of £13,131 (2021: £14,352) and Covenant (LIBOR) funding of £nil (2021: £nil). The Covenant (LIBOR) funding is for restricted purposes. These include the payment of pension annuities to award recipients who are eligible (those awarded by HM Government of the United Kingdom as opposed to those awarded by Commonwealth countries), the restoration and creation of graves and memorials, welfare provision, commemorative events and administrative purposes. However, other than the payment of pension annuities, the Trustees have discretion as to the final allocations for each purpose up to a total of £200,000 per year. The Association submitted a budget to HM Treasury prior to receiving approval of Covenant (LIBOR) funding. Whilst being restricted, these funds have greatly increased the Association's ability to deliver its purposes. Including the pension annuity payments, the Association had outgoings in the year of £243,264 (2021: £235,238).

The Trustees note that any increase in scale of the ongoing operation of the Association is dependent on the receipt of future donations, especially if the Association is to avoid having to utilise part of its existing investment portfolio to fund future working capital requirements. This risk is mitigated as the majority of the expenditure of the Association is variable in nature and at the discretion of the Trustees, such that the Trustees can moderate the amount of expenditure in line with available funds. The current administration costs associated with projects, such as archives or education initiatives, have been approved since funding has been achieved. Expenditure on such projects will continue to be reviewed alongside monitoring of the restricted funds' depletion, and fundraising to support such projects will be undertaken as necessary. Financial controls were reviewed by Trustees during the year and judged to be fit for purpose.

The investment policy and performance of the Association is to engage, and to review quarterly the performance of, a professional investment management company to manage a diversified portfolio with a balance between income and growth. When instructing investment portfolio managers, the Association takes into consideration social, environmental or ethical considerations. The Association's investments are held with Cazenove Capital. For the past few years, the Association's unrestricted funds had been invested in a low risk, mixed portfolio investment fund, which achieved a cumulative negative return. In June and December 2021, following a review by the trustees, the majority of these funds (Association funds rather than the restricted LIBOR funds) were invested in equities, whilst maintaining a working portion in cash. markets. LIBOR funds remain in cash or cash equivalent investments, held with Cazenove Capital.

Heritage assets and assets policy: The Association holds a collection of heritage assets which consists of memorabilia and items relating to the Victoria Cross and the George Cross such as reunion records, letters from Victoria Cross and George Cross recipients and family members, as well as archival material relating to former Victoria Cross and George Cross recipients and letters and documents relating to the Association itself. These assets have historical qualities and are held and maintained principally for their contribution to knowledge and culture. The Association's policy is not to value the historic collection as this would not be realistic as it is comprised of such specialist and unique material. However, in line with the Association's acquisitions policy, any item of recognised monetary worth, valued at or over £2,000 acquired after January 2016 will be capitalised. As

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discussed above this material forms the core of the archive and is being made available to the public through the website. No items were capitalised in 2022 (2021: none).

The reserves policy is to maintain a minimum of 2 years' operating costs. 2022 operating costs were £52,716 (2021: £39,925). The unrestricted reserves at 31 December 2022 were £305,513 (2021: £410,653). The Trustees consider that this policy was met as at 31 December 2022, especially as the majority of the expenditure of the Association is variable in nature and at the discretion of the Trustees and as the Association has, at present, minimal overheads and administration costs chargeable to unrestricted funds, thanks to the generosity of HM Government which has supported the Association in various ways since its inception. The Trustees bear in mind that this might change at a future date and, if so, operations will be scaled up or down to reflect any change.

At present administration costs are funded using restricted LIBOR funds and funds restricted to projects and therefore currently unrestricted funds are not required for these essential costs. However, when these funds are exhausted, the Association will have to bear the costs (currently in the region of £50,000 per annum). For this reason, the Trustees have directed that reserves should be increased by £25,000 per year in anticipation of future welfare needs of members and widows. The reserves policy is reviewed regularly to ensure that the need to provide for present as well as future needs is considered and met.

Going concern: The Trustees are satisfied that The Victoria Cross and George Cross Association is a going concern and have reviewed the period of at least 12 months from the date of signing. The Trustees are satisfied that the Association is able to meet foreseen liabilities and commitments in its current projects and work. Further detail is given in note 1 to the financial statements.

Structure, Governance and Management:

The Victoria Cross and George Cross Association is constituted as a Charitable Incorporated Organisation in the United Kingdom. It is registered with the Charity Commission of England and Wales, number 1162742. The reference and administration details are set out on page 1 of this report and include all the Trustees who have served during the year and to the date of this report.

The members of the Association are the holders of the awards, the Victoria Cross and the George Cross. In addition, the bodies that have been awarded the GC such as the Island of Malta GC, the Royal Ulster Constabulary GC (which is now represented by the RUC GC Foundation), and the National Health Services of the United Kingdom GC, are entitled to notify the Association that an individual has been selected to represent that organisation within the Association. Members meet every other year at a Biennial General Meeting (BGM), and can meet in addition at extraordinary meetings, to discuss and vote on Association business. The BGM is held in person during the biennial reunion of members. Due to the Covid-19 pandemic, however, both events had to be postponed in 2020 and the meeting of members took place on 18th September when the majority were gathered in London for Her late Majesty's funeral which took place the following day. As this meeting was called with less than two weeks' notice, due to the unforeseeable circumstances and timeframe in which this meeting took place, it was agreed that the date for the election of new officers and trustees should remain as planned, the date of the BGM that would have been held during the November reunion. Votes were therefore cast by email and post, in accordance with that timeframe and the new Chairman, Vice Chairman, Chairman Overseas and Honourary Treasurer as well as newly elected trustee, all took up their positions on 1st December 2022.

The Trustees manage the affairs of the Association and meet quarterly, either in person or via visual / audible electronic means ("Zoom") throughout the year. In addition, sub-committees meet similarly as necessary and if decisions are needed in the interim, the CEO briefs the trustees and / or sub-committee members, via email, and seeks the decision. Trustee membership: over half the Trustees were also members of the Association, others provide additional in-depth expertise, knowledge or experience that can be of assistance to the Charity. Trustees may be appointed by members or other Trustees. On appointment they are given a briefing pack which includes the Association's Constitution and Grants' Policy, a description of their role as well as that of the Chairman and the Chief Executive. They are also directed to advice on the Charity Commission website on their obligations as

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Trustees. The CEO regularly updates them in meetings and in advance of meetings of legal requirements or direction of which they should be aware when considering a particular matter, and they are offered the opportunity of external training in their role and responsibilities, should they require it. All policies are reviewed regularly in accordance with agreed timeframes.

The day-to-day running of the Association is delegated to the Chief Executive who assists the Trustees to ensure that the Association's business is run effectively and efficiently. Along with the Trustees the Chief Executive is cognisant of the risk management policy, conflict of interest policy, management of volunteers' policy and handling complaints policy, as well as all other policies.

Management Remuneration: The Chief Executive and the Trustees are considered the Association's key management. No fees are paid to Trustees. Fees are paid to the Chief Executive. The fees paid to the Chief Executive are set by the Trustees and reviewed annually as set out in note 8. It is the duty of the Chairman to ensure that the review is conducted, in particular having regard to the nature and responsibilities of the role as well as including reference to remuneration benchmarking data. The Charity does not pay bonuses.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 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 (2019).

Plans for the Future:

The Trustees reviewed the Forward Plan and the Association's strategy in 2022. They are now undergoing a review and putting together a strategic plan, agreeing strategic objectives and a finance plan to support them. It is intended that the Association will continue its dedication to support the members of the Association, the living holders of the Victoria Cross and of the George Cross, and to the widows and next of kin both by facilitating their gatherings (it is anticipated that the next reunion, held on the traditional model, will take place in 2024) and by ensuring that where needed financial assistance and practical and emotional support are available to them. In addition, development of the website and digitalisation of the archive continue to be priorities. In this area, the first priority is to ensure that those members who might attend His Majesty's Coronation in May 2023 are supported. Additionally, the Association is looking into other ways of raising awareness of and honouring the awards and encouraging civic responsibility and the qualities considered to be synonymous with the VC and the GC, thereby raising awareness of gallantry and the profile of the two awards.

The Association will continue to assist the UK government as much as possible to support the smooth transition for full payment of annuities to the award recipients, going from the hybrid version of today which sees a portion of the funds coming direct from government but the larger amount from LIBOR funding, administered by the Association, to the payments being fully funded by governmental departments, the Cabinet Office and the Ministry of Defence, once LIBOR funds entrusted to the Association are not sufficient to make up the shortfall in government payments.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Chris Finney GC

C FINNEY ESQ., GC
Chairman
Date: 16 March 2023

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THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION
(A Charitable Incorporated Organisation)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Signed: Nikki Loan

Dated: 16 March 2023

Nikki Loan

FCA

For and on behalf of Peters Elworthy & Moore,
Salisbury House,
Station Road,
Cambridge,
CB1 2LA

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THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

(A Charitable Incorporated Organisation)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	4	**8,843**	**4,288**	**13,131**	14,352
Other trading activities	5	**-**	**525**	**525**	578
Investments	6	**12,412**	**1,364**	**13,776**	4,363
TOTAL INCOME		**21,255**	**6,177**	**27,432**	19,293
EXPENDITURE ON:					
Other trading activities	5	**-**	**1,299**	**1,299**	1,018
Charitable activities	7	**227,935**	**14,030**	**241,965**	234,220
TOTAL EXPENDITURE		**227,935**	**15,329**	**243,264**	235,238
NET EXPENDITURE BEFORE NET (LOSSES)/GAINS ON INVESTMENTS		**(206,680)**	**(9,152)**	**(215,832)**	(215,945)
Net (losses)/gains on investments	14	**-**	**(95,988)**	**(95,988)**	16,373
NET MOVEMENT IN FUNDS		**(206,680)**	**(105,140)**	**(311,820)**	(199,572)
RECONCILIATION OF FUNDS:					
Total funds brought forward	17	**1,825,908**	**410,653**	**2,236,561**	2,436,133
Net movement in funds		**(206,680)**	**(105,140)**	**(311,820)**	(199,572)
TOTAL FUNDS CARRIED FORWARD	17	**1,619,228**	**305,513**	**1,924,741**	2,236,561

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 35 form part of these financial statements.

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THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

(A Charitable Incorporated Organisation)
REGISTERED NUMBER: CE005076

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
FIXED ASSETS					
Intangible assets	11		**-**		1,284
Tangible assets	12		**114**		801
Investments	14		**1,767,230**		2,128,343
			1,767,344		2,130,428
CURRENT ASSETS					
Stocks		**380**		761	
Debtors	15	**-**		603	
Cash at bank and in hand		**164,943**		113,058	
		165,323		114,422	
Creditors: amounts falling due within one year	16	**(7,926)**		(8,289)	
NET CURRENT ASSETS			**157,397**		106,133
TOTAL NET ASSETS			**1,924,741**		2,236,561
CHARITY FUNDS					
Restricted funds	17		**1,619,228**		1,825,908
Unrestricted funds	17		**305,513**		410,653
TOTAL FUNDS			**1,924,741**		2,236,561

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Chris Finney GC

C FINNEY ESQ., GC
Chairman

Date: 16 March 2023

The notes on pages 20 to 35 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The Victoria Cross and George Cross Association ("the Association"), a public benefit entity, is incorporated in England and Wales as a charitable incorporated organisation ("CIO") not having a share capital. Each living recipient of the Victoria Cross or George Cross award is a member of the Association. There are currently seven Trustees who are also members of the Association (2021: six). Members have no liability to contribute to the assets of the Association in the event of winding up and no personal responsibility for settling the Association's debts and liabilities. The Association is a registered charity and incorporated as a Charitable Incorporated Organisation. The Association's registered office is given on page 1.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to a give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Victoria Cross and George Cross Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees are satisfied that The Victoria Cross and George Cross Association is a going concern and have reviewed a period of at least 12 months from the date of signing. The Trustees are satisfied that the Association is on a sound financial footing to meet liabilities and commitments in its current projects and work. The Trustees, therefore, consider that the going concern assumption is an appropriate basis on which to prepare these financial statements. The Trustees consider that they have sufficient liquid restricted reserves to continue to make welfare and grant payments over the coming and next financial years and to support the running costs of the Association. The Trustees are grateful to HM Government for the written assurance they have received that annuities payable to eligible Victoria Cross and George Cross recipients will continue after LIBOR grant monies (restricted reserves) have been exhausted. It is not anticipated that this will be for another few years. At such time, the annuities will be funded in their entirety by governmental departments, the Cabinet Office and the Ministry of Defence as appropriate. Other activities of the Association which are funded from unrestricted reserves will continue based on funding available.

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2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

No income has been recognised in respect to the value of office accommodation which is provided to the Association for a peppercorn rent due to disproportionate costs of determining the appropriate value to recognise. In accordance with the Charities SORP (FRS 102), as stated on page 8 above: the Association is greatly dependent on and very grateful for the support of volunteers. The numbers of these vary depending on the circumstance or activity. Generally, the Association benefits from the help of two volunteers each week to help with administrative support in the office and with the digitisation of the archive. During and in the run-up to significant events such as the biennial reunion, this reliance on the support of volunteers increases significantly. To support each full day of a commemorative event, such as the reunion, a volunteer's input amounts to approximately six days of additional support. See page 8 of the Trustees' Report for information on volunteer support during the year. No donated income is recognised for volunteer services.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE (CONTINUED)

Expenditure is classified under the following activity headings:

- Website
- Archives
- Welfare
- Graves and memorials
- Promoting the award and honouring holders

Expenditure includes:

- grants given to members and the widows of former recipients of the VC or GC.
- supplementary annual annuity payments as per agreement with HM Government
- direct costs of delivering grants and services
- support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated fully to expenditure on charitable activities as the activities in respect of fundraising by the Association are currently minor. Costs are allocated based on an estimate of the time spent in each area. One third of support costs are allocated to the charitable activity of promoting the award and honouring holders; the remaining support costs are allocated equally between the remaining charitable activities. It is expected that this allocation will change over time as the charity develops. All support costs are funded by restricted funds and are allocated to the member annuities restricted fund.

2.5 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	-	3 years

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years

2.7 HERITAGE ASSETS

The Association holds a collection of heritage assets, consisting mainly of memorabilia and archival material which were donated to the Association. No value is ascribed to these assets in the financial statements as it is not realistic to value such assets due to their specialist and unique nature. Heritage assets costing less than £2,000 are expensed in the year they are acquired. The Association has not capitalised any heritage assets to date. More information on heritage assets is set out in note 13.

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 STOCKS

Christmas cards are produced each year for use by the Association and for sale to members and the widows of former recipients of the VC or GC. The cards are specific to each year and unused cards are not retained for resale. One half of the cost to produce the cards is included in the Association's support costs and the other half is recognised as expenditure from trading activities. Card covers which can be used over a longer period are held at cost unless they are considered unusable in which case they are written down to zero.

2.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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2. ACCOUNTING POLICIES (CONTINUED)

2.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.15 CASH FLOW EXEMPTION

As income is less than £500,000 the Charity has taken the exemption available to small charities of preparing a Cash Flow statement.

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3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2022 £	**Unrestricted funds 2022 £**	**Total funds 2022 £**
Donations	-	4,288	**4,288**
Grants	8,843	-	**8,843**
	8,843	4,288	**13,131**

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	14,352	14,352

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5. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2022 £	**Total funds 2022 £**	Total funds 2021 £
Christmas card income	525	**525**	578

Total trading income for 2021 related to unrestricted funds. The Association produces Christmas cards each year which are made available for sale to the members. The costs of cards were £1,299 (2021: £1,018).

6. INVESTMENT INCOME

	Restricted funds 2022 £	**Unrestricted funds 2022 £**	**Total funds 2022 £**
Income from local listed investments	12,412	1,364	**13,776**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Income from local listed investments	923	3,440	4,363

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7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2022 £	**Unrestricted funds 2022 £**	**Total 2022 £**
Website	-	10,070	**10,070**
Archives	10,437	-	**10,437**
Welfare	180,481	1,924	**182,405**
Graves and memorials	8,788	-	**8,788**
Promoting the award and honouring holders	28,229	2,036	**30,265**
	227,935	14,030	**241,965**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £
Website	15	8,498	8,513
Archives	11,290	-	11,290
Welfare	183,725	1,982	185,707
Graves and memorials	13,532	-	13,532
Promoting the award and honouring holders	14,458	720	15,178
	223,020	11,200	234,220

Direct costs for welfare and for graves and memorials include annuities and grants paid/payable to individuals of £173,619 (2021: £179,053).

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	**Support costs 2022 £**	**Total funds 2022 £**
Website	1,284	8,786	**10,070**
Archives	1,651	8,786	**10,437**
Welfare	173,619	8,786	**182,405**
Graves and memorials	2	8,786	**8,788**
Promoting the award and honouring holders	12,693	17,572	**30,265**
	189,249	52,716	**241,965**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Website	1,859	6,654	8,513
Archives	4,635	6,655	11,290
Welfare	179,053	6,654	185,707
Graves and memorials	6,878	6,654	13,532
Promoting the award and honouring holders	1,870	13,308	15,178
	194,295	39,925	234,220

Investment management costs of £1,613 (2021: £1,229) are included in support costs and allocated above.

Support costs include fees to management (excluding fees paid for archive work) of £39,750 (2021: £31,763), office costs of £5,003 (2021: £2,782), professional fees of £3,900 (2021: £3,600) and Trustee meeting costs of £4,063 (2020: £1,780).

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9. INDEPENDENT EXAMINER'S REMUNERATION

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**3,900**	3,600

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £3,232 were reimbursed or paid directly to 7 Trustees (2021 - £1,455 to 4 Trustees).

11. INTANGIBLE ASSETS

	Website costs £
COST	
At 1 January 2022	**68,365**
At 31 December 2022	**68,365**
AMORTISATION	
At 1 January 2022	**67,081**
Charge for the year	**1,284**
At 31 December 2022	**68,365**
NET BOOK VALUE	
At 31 December 2022	**-**
At 31 December 2021	1,284

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12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST OR VALUATION	
At 1 January 2022	**2,059**
At 31 December 2022	**2,059**
DEPRECIATION	
At 1 January 2022	**1,258**
Charge for the year	**687**
At 31 December 2022	**1,945**
NET BOOK VALUE	
At 31 December 2022	**114**
At 31 December 2021	801

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13. HERITAGE ASSETS

The Association also holds the following assets:

- A collection of heritage assets which consists of memorabilia and items relating to the Victoria Cross and the George Cross such as reunion records, letters from award recipients and archival material relating to former Victoria award recipients.

- A painting by John Worsely RSMA commemorating H.M. Queen Elizabeth at The Queen Mother's Presidential lunch at Penshurst Place. This painting is currently on loan, under agreement, to Penshurst Place.

- Certain rights relating to a reference work relating to awards of the Victoria Cross and the George Cross entitled reference book, "*The Victoria Cross and The George Cross, The Complete History*".

- Copies of the reference book, "*The Victoria Cross and The George Cross, The Complete History*" as signed by certain members, held to be used for future fundraising for the Association.

These assets were donated at nil cost by the previous unincorporated Association. In addition, the Association also holds archival material, namely the Pratt Winton Collection and the Canon Lummis Collection. These assets were acquired for no cost.

No value is ascribed to these assets in the accounts of the Association as their value is not readily ascertainable (i.e. it not realistic to obtain a valuation as they comprise such specialist and unique material).

These assets are held and maintained principally for honouring the awards and for education. No assets were acquired or disposed of in the last five years.

14. FIXED ASSET INVESTMENTS

	Listed investments £	Short term fixed bank deposits £	Total £
COST OR VALUATION			
At 1 January 2022	**597,228**	**1,531,115**	**2,128,343**
Additions	**1,525,373**	**-**	**1,525,373**
Disposals	**(259,383)**	**(1,531,115)**	**(1,790,498)**
Revaluations	**(95,988)**	**-**	**(95,988)**
AT 31 DECEMBER 2022	**1,767,230**	**-**	**1,767,230**

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15. DEBTORS

	2022 £	2021 £
Prepayments and accrued income	-	603
	-	603

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals	7,926	8,289

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17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
UNRESTRICTED FUNDS						
General Funds	**410,653**	**6,177**	**(15,329)**	**-**	**(95,988)**	**305,513**
RESTRICTED FUNDS						
Member annuities	**1,268,190**	**12,412**	**(199,867)**	**(25,000)**	**-**	**1,055,735**
Graves & memorials	**404,360**	**-**	**(8,788)**	**-**	**-**	**395,572**
Welfare	**150,000**	**-**	**-**	**25,000**	**-**	**175,000**
Archive	**605**	**-**	**(10,437)**	**-**	**-**	**(9,832)**
Website	**2,753**	**-**	**-**	**-**	**-**	**2,753**
Royal British Legion	**-**	**8,843**	**(8,843)**	**-**	**-**	**-**
	1,825,908	**21,255**	**(227,935)**	**-**	**-**	**1,619,228**
TOTAL OF FUNDS	**2,236,561**	**27,432**	**(243,264)**	**-**	**(95,988)**	**1,924,741**

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17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
UNRESTRICTED FUNDS						
General Funds	388,128	18,370	(12,218)	-	16,373	410,653
RESTRICTED FUNDS						
Member annuities	1,490,450	923	(198,183)	(25,000)	-	1,268,190
Graves & memorials	417,892	-	(13,532)	-	-	404,360
Welfare	125,000	-	-	25,000	-	150,000
Archive	11,895	-	(11,290)	-	-	605
Website	2,768	-	(15)	-	-	2,753
	2,048,005	923	(223,020)	-	-	1,825,908
TOTAL OF FUNDS	2,436,133	19,293	(235,238)	-	16,373	2,236,561

Member annuities represent government funds used to top up the current annuity payment made to Victoria Cross and George Cross holders. In the year, restricted funds of £25,000 were transferred to the welfare fund reflecting the wider support intentions of the initial funding.

The Graves and memorials fund represents government funding which has been set aside to support the restoration and/or erection of graves and memorials of Victoria Cross and George Cross holders.

Welfare funds represent funds set aside within the restricted grant for the support of widows and other support activities.

The archive fund represents funding given for the digitalisation of the Association’s archives. This work continued in 2022.

The website fund represents funding given for the development of the website. The website went live on 1 May 2016.

The Royal British Legion fund represents a grant given to cover the costs of the Queen's funeral.

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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	114	**114**
Fixed asset investments	1,503,903	263,327	**1,767,230**
Current assets	115,325	49,998	**165,323**
Creditors due within one year	-	(7,926)	**(7,926)**
TOTAL	1,619,228	305,513	**1,924,741**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	801	801
Intangible fixed assets	-	1,284	1,284
Fixed asset investments	1,743,513	384,830	2,128,343
Current assets	82,395	32,027	114,422
Creditors due within one year	-	(8,289)	(8,289)
TOTAL	1,825,908	410,653	2,236,561

19. FINANCIAL COMMITMENTS

The Association has no fixed financial commitments, other than the supplementary annual annuities payable to certain award recipients, with such payments being funded fully by available grants.

20. RELATED PARTY TRANSACTIONS

No Trustee received payment in the period for professional or other services provided to the Association. However, 5 member trustees were in receipt of grants totalling £1,367 during the year (2021: 4 member trustees: £1,921) and 6 member trustees were in receipt of annuities totalling £53,280 (2021: 6 member trustees: £51,276). Details of payments to Trustees, being reimbursement of expenses for attending meetings and events, is set out at note 10.

THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

England & Wales - Charity number 1162742

Accounts

Registered number: CE005076
Charity number: 1162742

THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

(A Charitable Incorporated Organisation)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION
(A Charitable Incorporated Organisation)

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THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

(A Charitable Incorporated Organisation)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Chairman: Major (ret'd) P A Norton GC Vice Chairman: A J Gledhill Esq., GC Hon Treasurer: J W Beaton Esq., GC CVO WO1 K S Hughes GC RLC Captain S J Shephard GC RMR Mrs D Grahame OBE MVO D F H Jones Esq. J N Oppenheim Esq. R Davis Esq. Admiral Sir G M Zambellas GCB DSC DL C Finney Esq., GC (appointed 24 February 2021)
CIO registered number	CE005076
Charity registered number	1162742
Registered office	Horse Guards Whitehall London SW1A 2AX
Chief executive officer	Mrs R Maciejewska
Accountants	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Investment Managers	Cazenove Capital, Schroder & Co Limited 1 London Wall Place LONDON EC2Y 5AU
Patron	HM The Queen
President	HRH The Prince of Wales, KC KT GCB OM AK CD QSO PC
Email:	secretary@vcandgc.org
Telephone:	020 7930 3506

THE CHAIRMAN'S WELCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

The Victoria Cross and George Cross Association ("the Association") is the official organisation representing all living holders of the Victoria Cross and the George Cross. The Victoria Cross (VC) is the highest military decoration awarded to members of the Armed Forces who have performed "in the presence of the enemy … some signal act of valour, or devotion to their country." [1] The George Cross (GC) is the highest decoration for "acts of the greatest heroism or the most conspicuous courage in circumstances of extreme danger,"[2] is "intended primarily for civilians"[3] and awarded to military personnel for "actions for which purely military Honours are not normally granted."[4] As at 31 December 2021 there were nine living recipients of the Victoria Cross and fifteen living recipients of the George Cross. In addition, there are three collective holders of the George Cross, being the Island of Malta GC and The Royal Ulster Constabulary GC and the National Health Services of the United Kingdom GC.

Review of 2021

2021 has, as with so many organisations and charities across the world, been affected in both tone and substance by the effects of the world-wide governments' response to the pandemic, Covid-19. Hopes of re-scheduling the 31st reunion which should have taken place in May 2020 were abandoned as further waves of the virus hit various parts of the world at various times, making a reunion of members who live as far apart as the United Kingdom and New Zealand, an impossibility. As with reunion rescheduling plans, other activities were affected and interaction between members, widows and trustees increasingly relied on technology as the opportunities to meet in person were few. One notable exception to this was the celebration of the 81st anniversary of the institution of the George Cross when a number of members and trustees gathered together to mark the occasion. Following the public affirmation by the Palace and UK government that the George Cross and Victoria Cross are of equal standing, the Association was able to persuade the internationally used "Wikipedia" website to alter the George Cross entry to reflect this.

When possible, throughout the year, the Association continued its work to ensure that the graves of and memorials to former recipients are properly marked and maintained and, in particular where no grave exists in the U.K., memorials to former recipients are similarly supported and/or maintained. Global supply issues which emerged as a result of the pandemic affected the speed with which some of these projects could be completed and some, to which the Association has committed funds, remain outstanding.

The members of the Association were very sad to bid farewell to their only female member and a long-term trustee, Margaret Purves GC, who passed away in September 2021. Margaret had been a huge and very committed presence within the Association since she joined in 1971 when, along with a cohort of others, her Albert Medal was translated to the George Cross. She is much missed. There were no new individual Victoria Cross or George Cross awards made in 2021, however, as mentioned in last year's trustees' report, in July 2021 the Association was made aware of the award of the George Cross to the U.K.'s National Health Services. This is one award yet the recipient is comprised of four distinct organisations, the National Health Services of England, Scotland and Wales and the Health and Social Care department in Northern Ireland. The award was made for service over the history of the NHS (formed over 70 years ago) and specifically referenced the Covid-19 Pandemic. The members and trustees have been unable to officially welcome representatives of this award but it is hoped that they will be able to do so in the near future.

[1] The Victoria Cross Royal Warrant, War Department, The London Gazette of 5 February 1856, Numb.21846, pp. 410-11

[2] The George Cross Royal Warrant, The London Gazette of 31 January 1941, Numb. 35060, pp. 622-23

[3] The George Cross Royal Warrant, The London Gazette of 31 January 1941, Numb. 35060, pp. 622-23

[4] The George Cross Royal Warrant, The London Gazette of 31 January 1941, Numb. 35060, pp. 622-23

In other news, the Association was again saddened to learn of the deaths of two widows: Mollie Wright, widow of Peter Wright VC, who died in March and Dorothy Burton, widow of Richard Henry Burton VC, who passed away in November. Both these Victoria Cross actions took place in Italy during the Second World War. During this pandemic year, the Association has continued to support our widows as well as some of the more elderly members, and has at times relied on its valued relationships with other like-minded charities and organisations to do this. We would like to acknowledge in particular The Royal Commonwealth Ex-Services League (RCEL) whose staff both here in the UK and abroad, have given exceptional service and commitment at such a difficult time during the prolonged months of the Covid-19 pandemic, to ensure that welfare needs of our VC and GC widows in the Indian sub-continent have been met. We have also relied on SSAFA (The Soldiers' Sailors and Air Force Association) and The Army Benevolent Fund (ABF), also known as The Soldiers' Charity, to best meet some of the needs of our widows based here in the U.K. We are grateful to their staff and to the charities themselves.

The Association's website, www.vcgca.org, has continued to grow as the digitalisation of archive material was again prioritised during the year and added to the site. Much time has again been devoted to this by our stalwart volunteers, who continued to work from home throughout "lockdown" periods of the year, uploading previously scanned material and creating profiles. We are now about two thirds of the way through this project. Throughout the year the Association has continued to respond to enquiries from members of the public as well as organisations and institutions relating to the two awards. These are received either directly to the office or via the website's messaging facility.

Thanks and Acknowledgements:

Firstly, the members and trustees of the Association would like to thank our Patron, Her Majesty, for her support generally and kindness over the years. At many events the Duke of Edinburgh was with her and we were humbled and grateful for his interest in the Association too over the years. As the Platinum Jubilee of Her Majesty's accession to the throne approached in early 2022, we considered the many years she has been our patron, since 1957, one year after the Association was formed. In addition, immense gratitude goes to all those, both individuals and organisations, who have over the year, and in many cases for many years, devoted much time and given their expertise to support our various endeavours. These have been many but in particular:

- **Volunteers** who give up their time to assist with work in the office, with events and projects and generally helping the Association realise future plans. In particular, during the last financial period, the Association would again like to thank Allan Stanistreet who has continued to give much expert advice in relation to Albert Medallists, including those who later became GC recipients, helping to ensure that accurate records are built and maintained and that the awards continue to be respected and honoured. In addition, the Association would like to thank Simon Gaitan, Conor Johnson, Holly Adams, Marnie Broomby and Cassian and Inigo Maciejewski for their continued commitment to cataloguing, collating and digitalising the archive and adding it to the website. Very sadly, just before Christmas, Patricia Blackett Barber who had helped the Association over many years, and particularly with research on naval awards, passed away. We remain grateful for her support and our thoughts are with her husband, John.
- **Donors**: in paticular Professor Robert Aliber and also the Armourers and Brasiers' Gauntlet Trust.
- **HM Treasury**, which made available Covenant (LIBOR) funding for restricted purposes, and in so doing transformed the lives of members of the Association and also assisted the Association to carry out certain aspects of its charitable work, particularly in relation to grave restoration. This year we are indebted to Captain Christopher Shepherd RN, who during his time with HM Treasury has ensured that commitments for the continuation of payment of the annuities post LIBOR funding were received from both the Cabinet Office (for civilian award recipients) and the Ministry of Defence (for military award recipients).
- **Ministers and officials** at the Ministry of Defence, the Cabinet Office, and HM Treasury and also the British High Commissions in India and Pakistan for their continued support of all the Association's endeavours.
- **Officials and staff in the Central Chancery and the Royal Households**, for their advice and continued support.

THE CHAIRMAN'S WELCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

- **Regiments and other military charities**, in particular the Royal Commonwealth Ex-Services League, SSAFA and the ABF, Soldiers' Charity, for their help in maintaining meaningful contact and offering support to members and widows in need.
- **Kim Fletcher Esq**., of Brunswick Group, for generously giving his wisdom and advice when sought.
- Finally, the Association would like to thank **Maj Gen Christopher Ghika CBE, and all at Horse Guards** for their inestimable help and consideration, especially again during another tricky year.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Introduction:

In 1956 an unincorporated membership body was established and registered under the War Charities Act 1940, as The Victoria Cross Association. In 1962, the name changed to The Victoria Cross and George Cross Association when those recipients of the George Cross who had been associate members of The Victoria Cross Association since 1957 became full members. At the same time, a Benevolent Fund was also established and registered as a charity.

The Victoria Cross and George Cross Association ("the Association") was registered with the Charity Commission, forming a Charitable Incorporated Organisation (CIO), on 20th July 2015. The assets of the original Victoria Cross and George Cross Association and of the Benevolent Fund were transferred to the Association on 24th December 2015. The trustees now present their report for the financial year ended 31st December 2021.

Purposes:

The objects of the Association are:

- To provide financial assistance to individual holders of the Victoria Cross and the George Cross and their dependants who are in need because of financial hardship or distress, or at risk of financial hardship or distress.
- To promote the efficiency of the Armed Forces and the police, fire, rescue and ambulance services and to encourage civic responsibility and good citizenship by honouring and supporting holders of the Victoria Cross and George Cross.
- To restore and/or erect the graves of and memorials associated with holders of the Victoria Cross and George Cross; and
- To educate the public on matters relating to the Victoria Cross and the George Cross.

Public Benefit:

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's three-part guidance on public benefit.

To be awarded either the Victoria Cross or the George Cross, the recipient will have been in a situation, or situations, fraught with risk and in great personal danger. The awards are made as recognition of extraordinarily heroic service. The Association exists as a community for these brave men and women. Their welfare is of primary importance and the Association, through its role distributing pension annuities and overseeing assistance and benevolence for those members and widows in need, serves a public benefit which has been specifically entrusted to it by HM Government.

In 2015 the Chancellor of the Exchequer bestowed Covenant (LIBOR) funding on the Association for restricted purposes, the primary of which was "to increase the annuity paid to its members."[5] The Association continues to take this responsibility seriously and is grateful for the assurances from HM Treasury that "The Government will continue to ensure that eligible holders receive the increased annuity once the LIBOR funds committed have been exhausted, and for the remainder of their lifetimes."[6] In addition to administering these funds, the activities undertaken in 2021 in pursuit of the public benefit have included education on matters pertaining to the awards and ensuring that the qualities and values epitomised by the awards themselves continue to be honoured and upheld. In addition, the Association has been active in supporting work to restore VC and GC graves and

[5] Letter from the Rt Hon George Osborne, Chancellor of the Exchequer, dated 23rd June 2016 regarding LIBOR funding announced in the Budget, July 2015 and other LIBOR funding support.

[6] Letter from the Rt Hon George Osborne, Chancellor of the Exchequer, dated 23rd June 2016 regarding LIBOR funding announced in the Budget, July 2015 and other LIBOR funding support and reiterated in greater detail in a subsequent joint letter, dated 18th November 2021, from Baroness Goldie DL, Minister of State, Ministry of Defence, and Lord True CBE, Minister of State, Cabinet Office.

memorials, and where considered appropriate, supported the creation of such memorials. Serving the public benefit has been at the forefront of the Trustees' minds in all decision-making pertaining to activities, running the charity itself, reporting and financial matters.

Aims of the Association for the year ending 2021:

The Association's Mission Statement remains:

1. To ensure that welfare and support of the members of the Association and of those widows of former Victoria Cross and George Cross recipients who are in need remains at its heart and its priority.

2. To engage educationally with the public, both in the UK and further afield and particularly throughout the Commonwealth, using the Association's unique position as the membership body of the living Victoria Cross and George Cross recipients. To promote learning and knowledge of the Victoria Cross and the George Cross – the award recipients, the medals and their history, and the values underpinning the awards, gallantry and self-sacrifice in general.

3. To put in order, to gather and to maintain archive material, enabling the telling of the story of:
- the awards of the Victoria Cross and George Cross and their origins;
- their role in the life of the nation;
- the lives of the Victoria Cross and George Cross recipients and the impact of the awards on them; and
- the history and role of the Association which make up its living story.

   The intention is to provide a learning experience that meets the widest range of public need and connects the public with the awards and with the subject of selfless gallantry and valour.

4. To discern and promote the best means of telling this living story and to strive continually to provide the most complete and accurate data on the subject.

5. To honour the awards by continuing to support the restoration of the graves of former recipients and where appropriate create memorials to those whose burial site has not been marked. In addition, to support the creation of other memorials linked to the awards where judged appropriate, as well as restore such memorials that have fallen into disrepair or whose significance is not discernible. To continue to develop the materials and means for promoting this work so that it becomes something that is synonymous with the Association.

How We Deliver Our Aims:

Support for the members of the Association and the widows and next of kin (point 1 above) is, in usual times, achieved both by facilitating their gatherings and in ensuring that, where needed, financial assistance is available to them. In practical terms, the biennial reunion (the most recent held in May 2018) enables many of the award holders to gather together and support one another. However, in 2020 the scheduled reunion was aborted due to the global health emergency and whilst it was hoped this could be rescheduled in 2021, the continuation of the pandemic rendered this impossible. As during 2020, therefore, email and contact via phone or other virtual means remained the preferred and most effective method of communication during 2021, affording the least risk to public and personal health. However, there were periods in the UK when the pandemic situation eased and lockdown restrictions were lighter, allowing for opportunities to meet in person. This was the case for the commemoration dinner in September for the 81st anniversary of the institution of the George Cross, which was attended by both members and trustees. Additionally, the CEO / Secretary visited members and widows in person when the opportunity arose and there was judged to be a particular need, thereby also ensuring that closer relationships were forged between the Association and those we seek to support. On some occasions, where direct contact with widows or members has not been possible, contact has nevertheless been maintained through relatives or third parties. The RCEL has been invaluable in conducting in-person visits to

those widows living in inaccessible places in India, for example, and without close relatives. It has only been thanks to their network and assistance that we have been able to ensure that our support grants have reached the intended recipients and that due diligence was carried out in advance, thereby maintaining good governance. As always, Christmas afforded the usual opportunity for contact by the Chairman and also the Secretary / CEO with all widows and members throughout the world, generally in person but occasionally via a relative or third party, gaining updates on everyone's situation and also sharing Association news.

It is hoped that the thirty-first reunion will be held in late 2022, as the pandemic abates, bringing many members and widows together but in the meantime, individual members are also in contact with one another regularly and occasionally took part in events such as "Climb2Recovery" in July 2021, scaling the peaks of the Scottish Highlands in support veterans.

Education and Engagement: To further points 2, 3 and 4 above, during 2021 the Association has continued with its task of collecting, organising, preserving, collating and digitalising its archive material as well as improving the website. Again, the effects of the Covid-19 pandemic with government restrictions on movement and the ability to come into the office, has not made this task straightforward. As in 2020, when allowed to work in the office, the numbers of volunteers who could be accommodated there at any one time was restricted. This consequently affected the speed and amount of work that could be undertaken on this project. Nevertheless, steady progress has been made, as profile creation and the uploading of previously scanned material has continued over the internet from volunteers' homes. We are now two thirds of the way through this project which relates to files on around 1,800 award recipients, and thought is now being given by the trustees to how we will make all the material available to the public, as much of the scanned material is now behind a firewall on the website and not available to view directly. A specific education project is also being considered.

The website (www.vcgca.org) has continued to provide a portal for enquiries from and interaction with the public both from within the UK and across the Commonwealth and indeed the world, with the website also acting as a conduit for receiving information from the public, enabling and assisting the Association as we strive towards historical accuracy of information relating to VC and GC and the award recipients. The Association does all it can to verify the accuracy of this information and ultimately these corrections and additional information will be incorporated on the website, once the main archive digitalisation project is completed. As in previous years, requests for support and advice regarding grave and memorial restoration and creation continue to be made via the website. The interactive maps showing grave and memorial locations, as well as sites of actions continue to be populated. In some cases, it is difficult to ascertain the site of an action with precision as place names have changed and exact coordinates are not available, however the volunteers have done fantastic work, superimposing older maps onto the more modern, and going through records searching for information which might help them discern these locations as accurately as possible. We are always grateful for and receptive to helpful information from all sources.

Grant-making (in support of points 1 and 5 above): The Association has a policy that governs grant-making. With guidance from its Finance Sub-Committee and with reference to its annual budget and having taken into consideration other expenditure and commitments and looking to the future, it is determined regularly what funding is available for grants. The Trustees only consider funding a project if to do so would be consistent with its charitable objects, see page 5 (Purposes). As a membership organisation, with peer-to-peer contact, the Association is able to discover and react to needs of the members as they arise. Close and meaningful contact with widows is a priority for the Association and this is often helped by relationships forged with family members during reunions which they had attended in years gone by. Through events held by the Association and to which families are invited, the Association has forged connections with many descendants of former Victoria Cross or George Cross holders. These events not only help ensure that connectivity with widows persists after the passing of the award recipient themselves, helping us to hear of needs they may have and with which the Association can assist, but also give the opportunity to advertise the "graves and memorials fund" and to encourage descendants to apply to the Association for assistance with grave restoration or marking. In addition to this, the Association's website has a section on grave restoration and gives a link to a grant application form for funds to help with these projects. Each grant request received, either for support in relation to VC and GC graves, or for welfare support, is considered individually by reference to need and the size of the project. The

Association reserves the right, from time to time (particularly in relation to graves or memorials), to require part of the funding to be raised elsewhere by the applicant.

Volunteers (in support of points 2, 3 and 4): In 2021 the Association remained very much reliant upon and in debt to volunteers for their support. The success of much of the work of the Association remains dependent on it. Due to the peculiar circumstances of the time, volunteer support was sporadic throughout the year. However, when it was available and possible, it was intensive. Their efforts during the year have been largely focused on moving forward with the digitalisation of the Association's archive project and uploading this material to the website. There remains more to be done and the continued assistance and support of volunteers is essential in achieving the aim of better educating the public on the awards. We remain very grateful to them for their dedication and support.

Achievements and Performance:

The Association's achievement and performance in the year by reference to its stated objectives (see page 5 above):

Welfare of / financial assistance to award recipients and widows: All members of the Association are in contact with the Association's office regularly throughout the year. Visits have been curtailed but phone calls to them are undertaken regularly and email contact is maintained with those who live abroad, sometimes via their families.

The Association was similarly supportive of widows who needed care and support. When appropriate the Association supports them and their families by lobbying to ensure that their needs and concerns are attended to and the nature of their care needs was understood. Both the RCEL and the British High Commission in Delhi have assisted the Association to ensure that funds are reaching their intended targets in the Indian sub-continent. SSAFA and the ABF, Soldiers' Charity, have been especially helpful in the U.K. over the year. In 2021, total direct expenditure on welfare grants was £179,053 (£195,214 for 2020). Grants totalling £1,921 were approved for four of the member trustees. In each circumstance the trustee who benefitted from the grant was not present when the decision was taken which is in line with standard Association procedures. (In 2020: 2 member trustees received a total of £1,320).

Since 2016, pursuant to a request by the then Chancellor of the Exchequer, the Rt Hon George Osborne MP, the Association has administered Covenant (LIBOR) Funds to supplement the pension annuity of those members who were awarded for service to the United Kingdom. This request has been attended to in furtherance of honouring and supporting the holders of the Victoria Cross and George Cross. During the year, the cost of these supplementary payments, as agreed by HM Government, totalled £162,403. (for 2020: £170,718). This cost relates to 19 members in respect of 2021 (20 members in 2020). Of this number, 6 member trustees benefitted from annuities totalling £51,276 (for 2020: 7 member trustees totalling £59,773). It should be noted that a letter from both the Cabinet Office and the Ministry of Defence has now been obtained by the Association giving reassurance that the government will resume responsibility for payment of all annuities once the LIBOR funding is exhausted. It is anticipated that this will be the year 2027 or thereabouts. We are particularly grateful to Captain Christopher Shepherd RN for his help in this area during his secondment to HM Treasury.

During the reporting period the Association was in touch with 21 widows and 2 next of kin of posthumously awarded yet unmarried recipients, and many received financial support. The Association's Christmas card is used as an opportunity to reach out to all widows and next of kin. The Chairman writes to all and, in addition, the CEO endeavours to make contact with all widows or their families or other agencies who are connected with them "on the ground" in the six weeks prior to Christmas. The target is to maintain contact with all widows known to the Association and this was met in 2021 (21 widows, although two of these had sadly died by the end of the year. (In 2020 the Association was in touch with 22 widows). This continues to be an ageing cohort. At the end of 2021, the number of widows had reduced to 19, and due to their age, in general, the Association is increasingly reliant on contact with the next generation, children and relations of former VC and GC recipients and widows, for news. It is especially grateful for the help and reports from family as well as from other agencies

to ensure that welfare support is targeted and timely. For those who live in inaccessible locations in India and Nepal, our close relationship with the Royal Commonwealth Ex-Services League was vital for ensuring that Association funds were received where they were needed.

Promoting efficiency of the Armed Forces and the police, fire, rescue and ambulance services and to encourage civic responsibility and good citizenship by honouring and supporting holders of the Victoria Cross and George Cross: As with 2020, throughout 2021 the usual cycle of activities and events supported was much impacted by the Covid pandemic and restrictions in force relating to it. This was particularly so during the earlier months of the year. However, in the autumn the Association was able to have representation at the Royal British Legion centenary service at Westminster Abbey in which Johnson Beharry VC was involved, the launch of Michael Ashcroft's book to commemorate the 40th anniversary of the Falklands War, an endeavour which had been supported by the Association through use of contacts and archival material and a reception hosted by the Lord Mayor of Westminster to honour cadets in the borough. A former trustee and VC widow, Sara Jones, kindly represented the Association locally at the unveiling of plaques to commemorate a locally born VC recipient, Philip Salkeld VC, at Sturminster Newton in Dorset. In addition, the Association supported wounded veterans through Climb2Recovery, a charity set up by wounded veterans to support veterans through organising climbing expeditions and training. We were also privileged to take part in a remote book launch, via the internet, organised by the Foundation for Civilian Bravery in Sri Lanka, to honour civilian bravery in Sri Lanka. And, of course, was honoured to have been involved with the service held to celebrate the life of Margaret Purves GC who died in September, sadly just before the 81st anniversary of the institution of the George Cross which was commemorated by the Association. Many of these events were promoted via the news and events page of the Association's website, www.vcgca.org, and some were featured in local and national press. As well as funding the plaques to honour Philip Salkeld VC, the Association continued to support applications to restore graves of former recipients of the awards. More detail will be given below on this area of our work.

The Association does not have targets for public representation but strives to be agile in responding to invitations, gently reminding interested parties of an upcoming anniversary and in many cases assisting community groups with information and, if possible and where appropriate, providing a VC or GC presence which often garners additional public interest.

Again, the Association's Christmas card was sent out to over 300 recipients including community groups, other charities, organisations and supporters of the Association and national Government departments, the Armed Forces, the Police and Fire Services. This is used to promote the work of the Association, and to encourage interest in it, telling stories of courage and directing recipients towards the website for more information. In 2021 the card's focus was on 1971, fifty years earlier, when recipients of the awards the Albert Medal and Edward Medal who were alive at the time, were invited to exchange them for the George Cross.

The Association's website, www.vcgca.org, continues to be used by members of the public to contact the Association with questions about the award recipients, the awards themselves or simply to make contact as a descendant of a former VC or GC recipient or report an issue to do with a grave. The Association continues to invest in the website development and propagate it with information on the awards and archive material relating to former recipients in order to further its charitable purposes. Examples of restored graves and memorials of former award recipients that have benefitted from funding from the Association continue to be added to this section of the website to demonstrate the commitment of the Association to promoting knowledge of the work of members of the Armed Forces and others who have been so exceptional in their devotion to duty. This also serves to honour those who have served and displayed outstanding commitment to "good citizenship". In 2021 direct development costs were £1,844 (2020: £6,629) and the cost of website maintenance was £15 (2020: £273).

Graves and memorials restoration: Work in this area was again considerably impacted by the national "lockdowns" and restrictions on behaviour imposed by the government in response to the Covid-19 pandemic. In addition to this, grave restorations were impacted by the global supply-chain crisis which has been another consequence of the pandemic. In the longer term the hope remains that this will encourage individuals to visit the sites of action and the graves / memorials and to engage with and support their upkeep as a way of

honouring the awards and award recipients in particular, as well as being used in educational projects. Grave restorations that were supported by the Association and completed during the year include: Claude Dobson VC, Charles Henry Lumley VC, Frank Nix GC. A memorial bench was funded by the Association as part of the Normandy Memorial at Arromanches and is now in situ. This commemorates specifically the selfless actions of Sidney Bates VC, David Currie VC, Stanley Hollis VC, David Jamieson VC and Tasker Watkins VC. A plaque to commemorate the action of Edward Unwin VC was also funded by the Association as were the aforementioned plaques on Salkeld Bridge. More projects remain in progress and it is hoped that 2022 will see a revival of work in this area and the rescheduled reunion which it is hoped will take place during the second half of the year, will be an opportunity to remind descendants of the funds that are available to support this work. Work continues on the interactive map on the website which displays the sites of burial of many former recipients as well as their sites of action. This remains a work in progress.

Educational Projects: 2021 has seen the continuance of the digitalisation project. This includes digitalisation and updating of the Association's detailed reference book published by Methuen, "The Victoria Cross and The George Cross, The Complete History", along with the archive material on VC and GC recipients.

The Association continues to engage with other groups, individuals and organisations where there is a synergy and compatibility and where the ultimate charitable aims are coincidental. At present we are working with an independent production company in the hope of bringing to public notice the actions of commonwealth soldiers in particular. The Association continues to be endebted to Defence Services Secretary, Rear Amiral James MacLeod CB (in 2021), Sarah Taylor of the Military Secretary's Honours Branch at the Ministry of Defence, as well as Lt Col Stephen Segrave, Secretary, Central Chancery of the Orders of Knighthood, for their help and support. Similarly, to The Cabinet Office, Alison Bennett, head of Honours, Honours and Appointments Secretariat, and Elizabeth Stuart, her deputy, as well as Diane Macfarlane, Honours Policy Adviser, for their assistance in educating the public on the matter of equivalence.

Archive work: The Association's digitalisation project has continued to focus, as much as has been possible during this disrupted year, on the files so kindly donated by the Pratt family, the Winton Pratt Archive. These continue to be sorted, collated, documented and the information in them, compared against the information contained in the Association's three volume work, The VC and the GC, The Complete History, published by Methuen in 2013. Where discrepancies are noted, or amendments and additions needed, a note is made for further investigation and action. Despite the impact of the pandemic, and although there continues to be much material to go through, significant progress has been made. By the end of 2021, approx. 70% of profiles of all recipients of the two awards had been created (60% at the end of 2020), with 60% of recipients' files having been scanned (approximately 45% at the end of 2020), over two-thirds of which have been uploaded to the website (half at the end of 2020). Work will continue for at least a further year on this project in its current form, although there is scope to increase the remit to include other archive material. Collation, restoration, and digitalisation as well as on combing through each file, painstakingly and assiduously collecting and recording key word information, categorising each item and researching any anomalies and/or contradictions that are found, to ensure that the final digitalised record relating to all past VC and GC recipients is as accurate as possible, is a huge undertaking. Again, the Association trustees are very grateful to the volunteers who have given their time to progress this work. During the year the direct costs for work on the archive have totalled £4,634 (for 2020: £12,054). This does not include volunteer time which is not quantified (see page 8 for more detail on volunteers).

As in previous years, the Association has been able to use this material to help families researching an award recipient – giving details that were not known via other means. In the same manner, the Association has also again come to the aid of regiments, civilian engagement departments of the army, and also local councils and museums. Conversely, the Association is grateful to those individuals who have been in touch to correct or pass on details on former recipients.

This project continues to be given priority as it aligns with the educational objective of the Association and will, it is hoped, support the encouragement of civic responsibility and good citizenship, promoting the efficiency of the Armed Forces and other Services through research material that honours the holders of the Victoria Cross and the George Cross. All archive material of the Association forms part of the heritage assets of the Association;

these cannot be valued and more information on our approach to heritage assets is set out in Note 13.

Fundraising: The Association continues to use the Covenant (LIBOR) funding which was made available in 2016 by The Chancellor of the Exchequer on behalf of HM Government. These funds are restricted and can be used only for the stated purposes for which they were given. In addition, the Association occasionally fundraises for specific projects. In 2021 no fundraising for specific projects was undertaken (2020: none), however, ring-fenced funds for specific projects such as archive digitalisation and website development will continue to be monitored by the trustees and if further funds are thought to be necessary to ensure the completion of such a project, efforts will be made to raise them. The Association has not incurred significant costs of fundraising as fundraising is done discreetly and on a bespoke basis for each project.

Investments: The Association has only modest amounts of unrestricted funds that are available to invest. The investment policy of the Association is to engage and to review quarterly, the performance of a professional investment management company to manage a diversified portfolio with a balance between income and growth. When necessary, the trustees will use their discretion to intervene. When instructing portfolio managers, the Association takes into consideration social and environmental factors. The Association also has restricted funds, representing restricted Covenant (LIBOR) funding, that are available to invest. The LIBOR monies are held by the Association in cash or cash equivalents. As agreed with HM Government, these restricted funds can only be invested in short-term cash deposits and/or low risk, mixed portfolio investment funds. At the end of the year, the Association had investments totalling £2,214,905 (2020: £2,128,343), which includes £1,531,115 (2020: £2,125,000) of short-term cash deposits. Investment income on total investments for the year was £4,363 (2020: £13,023).

Review of structure and organisation: During 2021 the Trustees again reviewed the structure and organisation of the Victoria Cross and George Cross Association to ensure continued oversight and efficiency in achieving its objectives. Further details are set out in the Governance and Administration section of this report.

Financial Review:

During the year the Association's funds diminished by £199,572 (2020: £233,262) ending the year with available funds of £2,236,561, of which £1,825,908 related to restricted funds (31 December 2020: £2,436,133 of which £2,048,005 related to restricted funds).

During the year the Association received donations of £14,352 (2020: £31,193) and Covenant (LIBOR) funding of £nil (2020: £nil). The Covenant (LIBOR) funding is for restricted purposes. These include the payment of pension annuities to award recipients who are eligible (those awarded by HM Government of the United Kingdom as opposed to those awarded by Commonwealth countries), the restoration and creation of graves and memorials, welfare provision, commemorative events and administrative purposes. However, other than the payment of pension annuities, the Trustees have discretion as to the final allocations for each purpose up to a total of £200,000 per year. The Association submitted a budget to HM Treasury prior to receiving approval of Covenant (LIBOR) funding. Whilst being restricted, these funds have greatly increased the Association's ability to deliver its purposes. Including the pension annuity payments, the Association had outgoings in the year of £235,238 (2020: £278,090).

The Trustees note that any increase in scale of the ongoing operation of the Association is dependent on the receipt of future donations, especially if the Association is to avoid having to utilise part of its existing investment portfolio to fund future working capital requirements. This risk is mitigated as the majority of the expenditure of the Association is variable in nature and at the discretion of the Trustees, such that the Trustees can moderate the amount of expenditure in line with available funds. The current administration costs of the Association are on projects in the future, such as archives or education initiatives, and have been approved since funding has been achieved. They will continue to be reviewed alongside monitoring of the restricted funds' depletion. Financial controls were reviewed by Trustees during the year and judged to be fit for purpose.

The investment policy and performance of the Association is to engage, and to review quarterly the

performance of, a professional investment management company to manage a diversified portfolio with a balance between income and growth. When instructing investment portfolio managers, the Association takes into consideration social, environmental or ethical considerations. The Association's investments are held with Cazenove Capital. For the past few years the Association's unrestricted funds had been invested in a low risk, mixed portfolio investment fund, which achieved a cumulative negative return. At the first trustees' meeting of 2021 the trustees again considered the investment strategy and it was decided that it was prudent to return into the markets. This was done with Association funds (as opposed to LIBOR funds) with part being reinvested in June of 2021 and the second half in December 2021. LIBOR funds remain in cash or cash equivalent investments, held with Cazenove Capital.

Heritage assets and assets policy: The Association holds a collection of heritage assets which consists of memorabilia and items relating to the Victoria Cross and the George Cross such as reunion records, letters from Victoria Cross and George Cross recipients and family members, as well as archival material relating to former Victoria Cross and George Cross recipients and letters and documents relating to the Association itself. These assets have historical qualities and are held and maintained principally for their contribution to knowledge and culture. The Association's policy is not to value the historic collection as this would not be realistic as it is comprised of such specialist and unique material. However, in line with the Association's acquisitions policy, any item of recognised monetary worth, valued at or over £2,000 acquired after January 2016 will be capitalised. As discussed above this material forms the core of the archive and is being made available to the public through the website. No items were capitalised in 2021 (2020: none).

The reserves policy is to maintain a minimum of 2 years' operating costs. 2021 operating costs were £39,925 (2020: £46,564). The unrestricted reserves at 31 December 2021 were £410,653 (2020: £388,128). The Trustees consider that this policy was met as at 31 December 2021, especially as the majority of the expenditure of the Association is variable in nature and at the discretion of the Trustees and as the Association has, at present, minimal overheads and administration costs chargeable to unrestricted funds, thanks to the generosity of HM Government which has supported the Association in various ways since its inception. The Trustees bear in mind that this might change at a future date and, if so, operations will be scaled up or down to reflect any change.

At present administration costs are funded using restricted LIBOR funds and funds restricted to projects and therefore currently unrestricted funds are not required for these essential costs. However, when these funds are exhausted, the Association will have to bear the costs (currently in the region of £50,000 per annum). For this reason, the Trustees have directed that reserves should be increased by £25,000 per year in anticipation of future welfare needs of members and widows. The reserves policy is reviewed regularly to ensure that the need to provide for present as well as future needs is considered and met.

Going concern: The Trustees are satisfied that The Victoria Cross and George Cross Association is a going concern and have reviewed the period of at least 12 months from the date of signing. The Trustees are satisfied that the Association is able to meet foreseen liabilities and commitments in its current projects and work. Further detail is given in note 1 to the financial statements.

Structure, Governance and Management:

The Victoria Cross and George Cross Association is constituted as a Charitable Incorporated Organisation in the United Kingdom. It is registered with the Charity Commission of England and Wales, number 1162742. The reference and administration details are set out on page 1 of this report and include all the Trustees who have served during the year and to the date of this report.

The members of the Association are the holders of the awards, the Victoria Cross and the George Cross. In addition, the bodies that have been awarded the GC such as the Island of Malta GC, the Royal Ulster Constabulary GC (which is now represented by the RUC GC Foundation), and the National Health Services of the United Kingdom GC, are entitled to notify the Association that an individual has been selected to represent that organisation within the Association. Members meet every other year at a Biennial General Meeting (BGM),

and can meet in addition at extraordinary meetings, to discuss and vote on Association business. The BGM is held in person during the biennial reunion of members. Due to the Covid-19 pandemic, however, both events had to be postponed in 2020 and will be rescheduled in 2022. It was agreed by a resolution of the members early in 2021 and in accordance with the terms of the governing document of the Association, the CIO, registered with the Charity Commission in July 2015, that "due to the unprecedented difficulties presented by the Covid / coronavirus pandemic, making full participation by members impossible, … (the Association) adjourn the General Meeting until such time as conditions affecting safety and travel of the members have improved." It was further agreed by the resolution that "the officers and trustees currently serving continue in their roles, if they are so willing, until a General Meeting can be called or until 31st December 2022, whichever is the sooner." This resolution is contingent upon the trustees continuing to make the annual accounts of the Association available to the members.

The Trustees manage the affairs of the Association and meet quarterly throughout the year. Since the second trustees' meeting of 2020, the trustees have managed the affairs of the Association by electronic means, including via "Zoom" calls, although some meetings have been attended by a few trustees in person with the remainder being "virtually present" on "Zoom". Since February 2021 over half of the Trustees were also members of the Association. Trustees may be appointed by members or other Trustees. On appointment they are given a briefing pack which includes the Association's Constitution and Grants' Policy, a description of their role as well as that of the Chairman and the Chief Executive. They are also directed to advice on the Charity Commission website on their obligations as Trustees. The CEO regularly updates them in meetings and in advance of meetings of legal requirements or direction of which they should be aware when considering a particular matter, and they are offered the opportunity of external training in their role and responsibilities, should they require it. In addition, the Finance Sub-Committee meets quarterly, either in person or "virtually" via electronic means, as circumstances allow, under the chairmanship of the Hon Treasurer, and the Graves/Memorials Sub-Committee communicates on a regular basis under the chairmanship of the Vice Chairman to discuss and approve requests and also to decide the direction of the Graves and Memorials work of the Association. All policies are reviewed annually apart from those governing the treatment of the archive which are reviewed as necessary.

The day-to-day running of the Association is delegated to the Chief Executive who assists the Trustees to ensure that the Association's business is run effectively and efficiently. Along with the Trustees the Chief Executive is cognisant of the risk management policy, conflict of interest policy, management of volunteers' policy and handling complaints policy, as well as all other policies, all of which are reviewed by the Trustees annually.

Management Remuneration: The Chief Executive and the Trustees are considered the Association's key management. No fees are paid to Trustees. Fees are paid to the Chief Executive. The fees paid to the Chief Executive are set by the Trustees and reviewed annually as set out in note 7. It is the duty of the Chairman to ensure that the review is conducted, in particular having regard to the nature and responsibilities of the role as well as including reference to remuneration benchmarking data. The Charity does not pay bonuses.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 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 (2019).

Plans for the Future:

The Trustees reviewed the Forward Plan and re-confirmed the Association's strategy in 2021, as it looks to the future. It is intended that the Association will continue its dedication to support the members of the Association, the living holders of the Victoria Cross and of the George Cross, and to the widows and next of kin both by facilitating their gatherings and in ensuring that where needed financial assistance and practical and emotional support are available to them, particularly so during the Covid-19 pandemic with the added worries and uncertainty that it has brought. In addition, development of the website and digitalisation of the archive continue to be priorities. Previous plans for rescheduling the postponed members' reunion of 2020 have been

abandoned due to increasing infection rates and associated “lockdowns” or other restrictions. However, at the time of writing it is intended that a reunion will be held towards the end of 2022, in the hope and expectation that matters will have improved across the world and travel restrictions will have lifted globally to such an extent as to make this possible. It is hoped but not planned that those losses incurred due to flight cancelations for members who had been due to attend the postponed 2020 reunion postponement might be recouped or at least mitigated by re-booking for the rescheduled reunion in 2022. However, in most cases the policy for rebooking of tickets dictated that this should be done for flights within 24 months of the cancelled flight, so the trustees are aware that this might not be possible.

In the wake of the pandemic, the Association continues to strive to meet its objectives as much as possible. Raising awareness of gallantry and the profile of the two awards, honouring the recipients past and present and educating the public will, as always, continue to be at the forefront of the Association’s business. The Association will continue to work with the government, outside agencies, press and other charities and organisations wherever possible to maximise opportunities to further its aims. The Association will also support the government as much as possible to help them to plan for the eventuality of current LIBOR funding being exhausted, ensuring that government support for the full payment of annuities to eligible VC and GC recipients continues without interruption, as formally promised by the Cabinet Office, the Ministry of Defence and the Treasury in recent months.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Trustees and signed on its behalf by:

P A NORTON GC
Major (ret'd)
Chairman
Date: 12/5/22

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

Signed: Nikki Loan Dated: 12/05/22

Nikki Loan **FCA**

For and on behalf of Peters Elworthy & Moore,
Salisbury House,
Station Road,
Cambridge,
CB1 2LA

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and legacies	4	**-**	**14,352**	**14,352**	31,193
Other trading activities	5	**-**	**578**	**578**	612
Investments	6	**923**	**3,440**	**4,363**	13,023
TOTAL INCOME		**923**	**18,370**	**19,293**	44,828
EXPENDITURE ON:					
Other trading activities	5	**-**	**1,018**	**1,018**	1,354
Charitable activities	7	**223,020**	**11,200**	**234,220**	276,736
TOTAL EXPENDITURE		**223,020**	**12,218**	**235,238**	278,090
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS		**(222,097)**	**6,152**	**(215,945)**	(233,262)
Net gains on investments		**-**	**16,373**	**16,373**	-
NET MOVEMENT IN FUNDS		**(222,097)**	**22,525**	**(199,572)**	(233,262)
RECONCILIATION OF FUNDS:					
Total funds brought forward		**2,048,005**	**388,128**	**2,436,133**	2,669,395
Net movement in funds		**(222,097)**	**22,525**	**(199,572)**	(233,262)
TOTAL FUNDS CARRIED FORWARD	17	**1,825,908**	**410,653**	**2,236,561**	2,436,133

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 35 form part of these financial statements.

THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

(A Charitable Incorporated Organisation)
REGISTERED NUMBER: CE005076

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
FIXED ASSETS					
Intangible assets	11		**1,284**		3,128
Tangible assets	12		**801**		1,487
Investments	14		**2,128,343**		2,214,905
			2,130,428		2,219,520
CURRENT ASSETS					
Stocks		**761**		1,142	
Debtors	15	**603**		798	
Cash at bank and in hand		**113,058**		221,667	
		114,422		223,607	
Creditors: amounts falling due within one year	16	**(8,289)**		(6,994)	
NET CURRENT ASSETS			**106,133**		216,613
TOTAL NET ASSETS			**2,236,561**		2,436,133
CHARITY FUNDS					
Restricted funds	17		**1,825,908**		2,048,005
Unrestricted funds	17		**410,653**		388,128
TOTAL FUNDS			**2,236,561**		2,436,133

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

P A NORTON GC
Major (ret'd)
Chairman

Date: 12/5/22

The notes on pages 20 to 35 form part of these financial statements.

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

1. GENERAL INFORMATION

The Victoria Cross and George Cross Association ("the Association"), a public benefit entity, is incorporated in England and Wales as a charitable incorporated organisation ("CIO") not having a share capital. Each living recipient of the Victoria Cross or George Cross award is a member of the Association. There are currently six Trustees who are also members of the Association. Members have no liability to contribute to the assets of the Association in the event of winding up and no personal responsibility for settling the Association's debts and liabilities. The Association is a registered charity and incorporated as a Charitable Incorporated Organisation. The Association's registered office is given on page 1.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to a give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Victoria Cross and George Cross Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees are satisfied that The Victoria Cross and George Cross Association is a going concern and have reviewed a period of at least 12 months from the date of signing. The Trustees are satisfied that the Association is on a sound financial footing to meet liabilities and commitments in its current projects and work. The Trustees, therefore, consider that the going concern assumption is an appropriate basis on which to prepare these financial statements. The Trustees consider that they have sufficient liquid restricted reserves to continue to make welfare and grant payments over the coming and next financial years and to support the running costs of the Association. The Trustees are grateful to HM Government for the written assurance they have received that annuities payable to eligible Victoria Cross and George Cross recipients will continue after LIBOR grant monies (restricted reserves) have been exhausted. It is not anticipated that this will be for another few years. At such time, the annuities will be funded in their entirety by governmental departments, the Cabinet Office and the Ministry of Defence as appropriate. Other activities of the Association which are funded from unrestricted reserves will continue based on funding available.

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

No income has been recognised in respect to the value of office accommodation which is provided to the Association for a peppercorn rent due to disproportionate costs of determining the appropriate value to recognise. In accordance with the Charities SORP (FRS 102), as stated on page 8 above: the Association is greatly dependent on and very grateful for the support of volunteers. The numbers of these vary depending on the circumstance or activity. Generally, the Association benefits from the help of two volunteers each week to help with administrative support in the office and with the digitisation of the archive. During and in the run-up to significant events such as the biennial reunion, this reliance on the support of volunteers increases significantly. To support each full day of a commemorative event, such as the reunion, a volunteer's input amounts to approximately six days of additional support. See page 8 of the Trustees' Report for information on volunteer support during the year. No donated income is recognised for volunteer services.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE (CONTINUED)

Expenditure is classified under the following activity headings:

- Website
- Archives
- Welfare
- Graves and memorials
- Promoting the award and honouring holders

Expenditure includes:

- grants given to members and the widows of former recipients of the VC or GC.
- supplementary annual annuity payments as per agreement with HM Government
- direct costs of delivering grants and services
- support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated fully to expenditure on charitable activities as the activities in respect of fundraising by the Association are currently minor. Costs are allocated based on an estimate of the time spent in each area. One third of support costs are allocated to the charitable activity of promoting the award and honouring holders; the remaining support costs are allocated equally between the remaining charitable activities. It is expected that this allocation will change over time as the charity develops. All support costs are funded by restricted funds and are allocated to the member annuities restricted fund.

2.5 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	-	3 years

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years

2.7 HERITAGE ASSETS

The Association holds a collection of heritage assets, consisting mainly of memorabilia and archival material which were donated to the Association. No value is ascribed to these assets in the financial statements as it is not realistic to value such assets due to their specialist and unique nature. Heritage assets costing less than £2,000 are expensed in the year they are acquired. The Association has not capitalised any heritage assets to date. More information on heritage assets is set out in note 13.

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 STOCKS

Christmas cards are produced each year for use by the Association and for sale to members and the widows of former recipients of the VC or GC. The cards are specific to each year and unused cards are not retained for resale. One half of the cost to produce the cards is included in the Association's support costs and the other half is recognised as expenditure from trading activities. Card covers which can be used over a longer period are held at cost unless they are considered unusable in which case they are written down to zero.

2.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. ACCOUNTING POLICIES (CONTINUED)

2.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.15 CASH FLOW EXEMPTION

As income is less than £500,000 the Charity has taken the exemption available to small charities of preparing a Cash Flow statement.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	14,352	**14,352**	31,193

Total donations income for 2020 related to unrestricted funds.

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Christmas card income	578	**578**	612

Total trading income for 2020 related to unrestricted funds. The Association produces Christmas cards each year which are made available for sale to the members. The costs of cards were £1,018 (2020: £1,354).

6. INVESTMENT INCOME

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Income from local listed investments	923	3,440	**4,363**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Income from local listed investments	10,635	2,388	13,023

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

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2021 £	**Unrestricted funds 2021 £**	**Total funds 2021 £**
Website	15	8,498	**8,513**
Archives	11,290	-	**11,290**
Welfare	183,725	1,982	**185,707**
Graves and memorials	13,532	-	**13,532**
Promoting the award and honouring holders	14,458	720	**15,178**
	223,020	11,200	**234,220**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Website	273	14,390	14,663
Archives	19,814	-	19,814
Welfare	192,278	10,697	202,975
Graves and memorials	21,249	-	21,249
Promoting the award and honouring holders	17,087	948	18,035
	250,701	26,035	276,736

Direct costs for welfare and for graves and memorials include annuities and grants paid/payable to individuals of £179,053 (2020: £195,214).

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	**Support costs 2021 £**	**Total funds 2021 £**
Website	1,859	6,654	**8,513**
Archives	4,635	6,655	**11,290**
Welfare	179,053	6,654	**185,707**
Graves and memorials	6,878	6,654	**13,532**
Promoting the award and honouring holders	1,870	13,308	**15,178**
	194,295	39,925	**234,220**

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Website	6,902	7,761	14,663
Archives	12,054	7,760	19,814
Welfare	195,214	7,761	202,975
Graves and memorials	13,488	7,761	21,249
Promoting the award and honouring holders	2,514	15,521	18,035
	230,172	46,564	276,736

Investment management costs of £1,229 (2020: £5,237) are included in support costs and allocated above.

Support costs include fees to management (excluding fees paid for archive work) of £31,763 (2020: £28,800), office costs of £2,782 (2020: £4,815), professional fees of £3,600 (2020: £11,237) and Trustee meeting costs of £1,780 (2020: £1,712).

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

9. INDEPENDENT EXAMINER'S REMUNERATION

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**3,600**	3,900

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, expenses totalling £1,455 were reimbursed or paid directly to 4 Trustees (2020 - £1,712 to 4 Trustees).

11. INTANGIBLE ASSETS

	Website costs £
COST	
At 1 January 2021	**68,365**
At 31 December 2021	**68,365**
AMORTISATION	
At 1 January 2021	**65,237**
Charge for the year	**1,844**
At 31 December 2021	**67,081**
NET BOOK VALUE	
At 31 December 2021	**1,284**
At 31 December 2020	3,128

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

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST OR VALUATION	
At 1 January 2021	**2,059**
At 31 December 2021	**2,059**
DEPRECIATION	
At 1 January 2021	**572**
Charge for the year	**686**
At 31 December 2021	**1,258**
NET BOOK VALUE	
At 31 December 2021	**801**
At 31 December 2020	1,487

13. HERITAGE ASSETS

The Association also holds the following assets:

- A collection of heritage assets which consists of memorabilia and items relating to the Victoria Cross and the George Cross such as reunion records, letters from award recipients and archival material relating to former Victoria award recipients.

- A painting by John Worsely RSMA commemorating H.M. Queen Elizabeth at The Queen Mother's Presidential lunch at Penshurst Place. This painting is currently on loan, under agreement, to Penshurst Place.

- Certain rights relating to a reference work relating to awards of the Victoria Cross and the George Cross entitled reference book, "*The Victoria Cross and The George Cross, The Complete History*".

- Copies of the reference book, "*The Victoria Cross and The George Cross, The Complete History*" as signed by certain members, held to be used for future fundraising for the Association.

These assets were donated at nil cost by the previous unincorporated Association. In addition, the Association also holds archival material, namely the Pratt Winton Collection and the Canon Lummis Collection. These assets were acquired for no cost.

No value is ascribed to these assets in the accounts of the Association as their value is not readily ascertainable (i.e. it not realistic to obtain a valuation as they comprise such specialist and unique material).

These assets are held and maintained principally for honouring the awards and for education. No assets were acquired or disposed of in the last five years.

14. FIXED ASSET INVESTMENTS

	Listed investments £	Short term fixed bank deposits £	Total £
COST OR VALUATION			
At 1 January 2021	**89,905**	**2,125,000**	**2,214,905**
Additions	**566,000**	**-**	**566,000**
Disposals	**(75,050)**	**(593,885)**	**(668,935)**
Revaluations	**16,373**	**-**	**16,373**
AT 31 DECEMBER 2021	**597,228**	**1,531,115**	**2,128,343**

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

15. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	**603**	798
	603	798

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals	**8,289**	6,994

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

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
UNRESTRICTED FUNDS						
General Funds	**388,128**	**18,370**	**(12,218)**	**-**	**16,373**	**410,653**
RESTRICTED FUNDS						
Member annuities	**1,490,450**	**923**	**(198,183)**	**(25,000)**	**-**	**1,268,190**
Graves & memorials	**417,892**	**-**	**(13,532)**	**-**	**-**	**404,360**
Welfare	**125,000**	**-**	**-**	**25,000**	**-**	**150,000**
Archive	**11,895**	**-**	**(11,290)**	**-**	**-**	**605**
Website	**2,768**	**-**	**(15)**	**-**	**-**	**2,753**
	2,048,005	**923**	**(223,020)**	**-**	**-**	**1,825,908**
TOTAL OF FUNDS	**2,436,133**	**19,293**	**(235,238)**	**-**	**16,373**	**2,236,561**

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

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
UNRESTRICTED FUNDS					
General Funds	374,739	34,193	(20,804)	-	388,128
RESTRICTED FUNDS					
Member annuities	1,736,286	10,635	(231,471)	(25,000)	1,490,450
Graves & memorials	431,380	-	(13,488)	-	417,892
Welfare	100,000	-	-	25,000	125,000
Archive	23,949	-	(12,054)	-	11,895
Website	3,041	-	(273)	-	2,768
	2,294,656	10,635	(257,286)	-	2,048,005
TOTAL OF FUNDS	2,669,395	44,828	(278,090)	-	2,436,133

Member annuities represent government funds used to top up the current annuity payment made to Victoria Cross and George Cross holders. In the year, restricted funds of £25,000 were transferred to the welfare fund reflecting the wider support intentions of the initial funding.

The Graves and memorials fund represents government funding which has been set aside to support the restoration and/or erection of graves and memorials of Victoria Cross and George Cross holders.

Welfare funds represent funds set aside within the restricted grant for the support of widows and other support activities.

The archive fund represents funding given for the digitalisation of the Association's archives. This work continued in 2020.

The website fund represents funding given for the development of the website. The website went live on 1 May 2016.

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	801	**801**
Intangible fixed assets	-	1,284	**1,284**
Fixed asset investments	1,743,513	384,830	**2,128,343**
Current assets	82,395	32,027	**114,422**
Creditors due within one year	-	(8,289)	**(8,289)**
TOTAL	1,825,908	410,653	**2,236,561**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	1,487	1,487
Intangible fixed assets	-	3,128	3,128
Fixed asset investments	1,907,689	307,216	2,214,905
Current assets	140,316	83,291	223,607
Creditors due within one year	-	(6,994)	(6,994)
TOTAL	2,048,005	388,128	2,436,133

19. FINANCIAL COMMITMENTS

The Association has no fixed financial commitments, other than the supplementary annual annuities payable to certain award recipients, with such payments being funded fully by available grants.

20. RELATED PARTY TRANSACTIONS

No Trustee received payment in the period for professional or other services provided to the Association. However, 4 member trustees were in receipt of grants totalling £1,921 during the year (for 2020: 2 member trustees: £1,320) and 6 member trustees were in receipt of annuities totalling £51,276 (for 2020: 7 member trustees: £59,773). Details of payments to Trustees, being reimbursement of expenses for attending meetings and events, is set out at note 10.

THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION

England & Wales - Charity number 1162742

Accounts



The Victoria Cross and George Cross Association

(Charitable Incorporated Organisation

Charity No. 1162742)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2020

The Victoria Cross and George Cross Association

Reference and administration

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The Victoria Cross and George Cross Association

Reference and administration

Charity Number
1162742, Charitable Incorporated Organisation

Head Office and Registered Office
Horse Guards, Whitehall, LONDON SW1A 2AX

Telephone number: 020 7930 3506

Email: secretary@vcandgc.org

Patron
HM The Queen

President
HRH The Prince of Wales, KG KT GCB OM AK CD QSO PC

The Board of Trustees:
Chairman: Major (ret'd) P.A. Norton GC
Vice Chairman: A.J. Gledhill Esq., GC
Hon Treasurer: J.W. Beaton Esq., GC CVO
Sgt J.G. Beharry VC (retired, 31st December 2020)
WO1 K.S. Hughes GC, RLC
Mrs. Margaret Purves GC (retired, 24th June 2020)
Captain S.J. Shephard GC, RMR
Mrs. Diana Grahame OBE MVO
D.F.H. Jones Esq.
J.N. Oppenheim Esq.
R. Davis Esq.
Admiral Sir George Zambellas Esq., GCB DSC DL
Christopher Finney, GC (appointed 24th February 2021)

Chief Executive
Rebecca Maciejewska (Mrs.)

Bankers
Barclays Bank PLC, 1 Churchill Place, LONDON E14 5HP

Independent Examination conducted by
Deloitte LLP, Hill House, 1 Little New Street, LONDON EC4A 3TR

Investment Managers
Cazenove Capital, Schroder & Co. Limited, 1 London Wall Place, LONDON EC2Y 5AU

The Victoria Cross and George Cross Association

The Chairman's Welcome

The Victoria Cross and George Cross Association ("the Association") is the official organisation representing all living holders of the Victoria Cross and the George Cross. The Victoria Cross (VC) is the highest military decoration awarded to members of the Armed Forces who have performed "in the presence of the enemy ... some signal act of valour, or devotion to their country."[1] The George Cross (GC) is the highest decoration for "acts of the greatest heroism or the most conspicuous courage in circumstances of extreme danger,"[2] is "intended primarily for civilians"[3] and awarded to military personnel for "actions for which purely military Honours are not normally granted."[4] As at 31 December 2020 there were nine living recipients of the Victoria Cross and sixteen living recipients of the George Cross. In addition, there are two collective holders of the George Cross, being the Island of Malta GC and The Royal Ulster Constabulary GC.

Review of 2020

2020 began with anticipation for the coming together of the majority of members of the Association for the 31st reunion which was to have taken place in London in early May. However, as with so many other events around the world, this gathering was inevitably postponed due to the Covid-19 pandemic. Sadly, the trustees do not foresee this event being rescheduled until the global situation is much improved, as vaccine programmes roll out across this nation and the wider world. It is against this backdrop that events and activities of the Association were immensely curtailed during the year. However, the Association worked with government and other organisations to promote knowledge of the two awards as well as honouring those upon whom they have been bestowed. Core activities remained a priority and as much as possible was achieved, albeit often in a scaled-back manner. The number of individual members was sadly diminished by two, with the death of two George Cross recipients, Henry Flintoff GC in June 2020 and Dato Awang anak Raweng GC in September. All were sad not to have been able to attend their funerals and celebrate their lives in the way that we would have liked, however their character and devotion to all that is good will stand as a testament to others for many years to come. Just prior to finalising this report, in early July 2021, the Association was made aware of the award of the George Cross to the UK's National Health Services. This is one award, however, the recipient is comprised of four distinct organisations, the National Health Services of England, Scotland and Wales and the Health and Social Care department in Northern Ireland. The members and trustees look forward to welcoming the representative of this award to the Association. The award was for service over the history of the NHS (formed over 70 years ago) and specifically referenced the Covid-19 Pandemic.

In addition, the Association was very sad to learn of the deaths of two widows: Isabel Currie in Canada, widow of Second World War veteran, David Currie VC, who died in October, at the incredible age of 107, and Gundula Holbrook, widow of Norman Douglas Holbrook VC, who fought in the First World War. Gundula was also over 100 years old when she died on 31st December. During this pandemic year, the Association has been pleased to have been able to continue to support our widows as well as some of the more elderly members, and in order to do this has at times relied on its valued relationships with other like-minded charities and organisations, particularly the Royal Commonwealth Ex-Services League (RCEL) and the staff in the British High Commissions in India, particularly Lt Col Nick Wood, Military Adviser, and Malaysia for ensuring welfare needs are met.

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[1] The Victoria Cross Royal Warrant, War Department, The London Gazette of 5 February 1856, Numb.21846, pp. 410-11

[2] The George Cross Royal Warrant, The London Gazette of 31 January 1941, Numb. 35060, pp. 622-23

[3] The George Cross Royal Warrant, The London Gazette of 31 January 1941, Numb. 35060, pp. 622-23

[4] The George Cross Royal Warrant, The London Gazette of 31 January 1941, Numb. 35060, pp. 622-23

The Victoria Cross and George Cross Association

The Chairman's Welcome

The Association's website, www.vcgca.org, has continued to grow as the digitalisation of archive material was again prioritised during the year and added to the site. Much time has been devoted to this by our stalwart volunteers, who continued to work from home throughout "lockdown" periods of the year, uploading previously scanned material and creating profiles. The "lockdown" situation has also impacted the numbers of applications received for assistance from the Association's Graves Restoration fund as well as, in some cases, the ability of craftsmen to do the restoration work needed; however, the Association continues to receive and respond to applications for assistance in this area.

Thanks and Acknowledgements:

Firstly, the members and trustees of the Association would like to thank our Patron, Her Majesty, for her support generally and in particular for confirming publicly on the 80th anniversary of the institution by her father, King George VI, of the award of the George Cross, that the two awards, the VC and the GC, are of equivalent standing in the UK honours system. In addition, immense gratitude goes to all those, both individuals and organisations, who have over the year, and in many cases for many years, devoted much time and given their expertise to support our various endeavours. These have been many but in particular:

- Volunteers who give up their time to assist with work in the office, with events and projects and generally helping the Association realise future plans. In particular, as during the last financial period, the Association would again like to thank Mrs Jean Walker for her tireless help and support in the office and also Allan Stanistreet who has given much expert advice during the year in relation to Albert Medallists who later became GC recipients, helping to ensure that accurate records are built and maintained especially in relation to GC recipients and that both awards continue to be respected and honoured. In addition, the Association would like to thank Charles Gosnell, Martha Thomson, Lucy Hunt, Cassian and Inigo Maciejewski, and in particular, Conor Johnson and Simon Gaitan for their continued commitment to cataloguing, collating and digitalising the archive and adding it to the website.

- Those individuals and charities who have supported us financially; in particular during 2020, the late Mrs Denise Wakeford for her generous legacy in memory of her husband, Major Richard Wakeford VC, and the Armourers and Brasiers' Gauntlet Trust.

- HM Treasury, which made available Covenant (LIBOR) funding for restricted purposes, and in so doing transformed the lives of members of the Association and also assisted the Association to carry out certain aspects of its charitable work, particularly in relation to grave restoration.

- Ministers and officials at the Ministry of Defence, the Cabinet Office, and HM Treasury and also the British High Commissions in India, Pakistan and Malaysia, for their continued support of all the Association's endeavours.

- Officials and staff in the Central Chancery and the Royal Households, for their advice and continued support.

- Regiments and other military charities, in particular the Gurkha Welfare Trust and the Royal Commonwealth Ex-Services League, for their help in maintaining meaningful contact and offering support to members and widows in need.

- Finally, the Association would like to thank Maj Gen Christopher Ghika CBE, and all at Horse Guards for their inestimable help and consideration, especially during this tricky year.

The Victoria Cross and George Cross Association

Trustees' Report

Introduction

In 1956 an unincorporated membership body was established and registered under the War Charities Act 1940, as The Victoria Cross Association. In 1962, the name changed to The Victoria Cross and George Cross Association when those recipients of the George Cross who had been associate members of The Victoria Cross Association since 1957 became full members. At the same time, a Benevolent Fund was also established and registered as a charity.

The Victoria Cross and George Cross Association ("the Association") was registered with the Charity Commission, forming a Charitable Incorporated Organisation (CIO), on 20th July 2015. The assets of the original Victoria Cross and George Cross Association and of the Benevolent Fund were transferred to the Association on 24th December 2015. The trustees now present their report for the financial year ended 31st December 2020.

Purposes

The objects of the Association are:

- To provide financial assistance to individual holders of the Victoria Cross and the George Cross and their dependants who are in need because of financial hardship or distress, or at risk of financial hardship or distress;
- To promote the efficiency of the Armed Forces and the police, fire, rescue and ambulance services and to encourage civic responsibility and good citizenship by honouring and supporting holders of the Victoria Cross and George Cross;
- To restore and/or erect the graves of and memorials associated with holders of the Victoria Cross and George Cross; and
- To educate the public on matters relating to the Victoria Cross and the George Cross.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's three-part guidance on public benefit.

To be awarded either the Victoria Cross or the George Cross, the recipient will have been in a situation, or situations, fraught with risk and in great personal danger. The awards are made as recognition of extraordinarily heroic service. The Association exists as a community for these brave men and women. Their welfare is of primary importance and the Association, through its role distributing pension annuities and overseeing assistance and benevolence for those members and widows in need, serves a public benefit which has been specifically entrusted to it by HM Government.

In 2015 the Chancellor of the Exchequer bestowed Covenant (LIBOR) funding on the Association for restricted purposes, the primary of which was "to increase the annuity paid to its members."[5] The Association continues to take this responsibility seriously and is grateful for the assurances from HM

[5] Letter from the Rt Hon George Osborne, Chancellor of the Exchequer, dated 23rd June 2016 regarding LIBOR funding announced in the Budget, July 2015 and other LIBOR funding support.

Public Benefit (continued)

Treasury that "The Government will continue to ensure that eligible holders receive the increased annuity once the LIBOR funds committed have been exhausted, and for the remainder of their lifetimes."[6] In addition to administering these funds, the activities undertaken in 2020 in pursuit of the public benefit have included education on matters pertaining to the awards and ensuring that the qualities and values epitomised by the awards themselves continue to be honoured and upheld. In addition, the Association has been active in supporting work to restore VC and GC graves and memorials, and where considered appropriate, supported the creation of such memorials. Serving the public benefit has been at the forefront of the Trustees' minds in all decision-making pertaining to activities, running the charity itself, reporting and financial matters.

Aims of the Association for the year ending 2020

The Association's Mission Statement remains:

1. To ensure that welfare and support of the members of the Association and of those widows of former Victoria Cross and George Cross recipients who are in need remains at its heart and its priority.

2. To engage educationally with the public, both in the UK and further afield and particularly throughout the Commonwealth, using the Association's unique position as the membership body of the living Victoria Cross and George Cross recipients. To promote learning and knowledge of the Victoria Cross and the George Cross – the award recipients, the medals and their history, and the values underpinning the awards, gallantry and self-sacrifice in general.

3. To put in order, to gather and to maintain archive material, enabling the telling of the story of:

   - the awards of the Victoria Cross and George Cross and their origins;
   - their role in the life of the nation;
   - the lives of the Victoria Cross and George Cross recipients and the impact of the awards on them; and
   - the history and role of the Association which make up its living story.

   The intention is to provide a learning experience that meets the widest range of public need and connects the public with the awards and with the subject of selfless gallantry and valour.

4. To discern and promote the best means of telling this living story and to strive continually to provide the most complete and accurate data on the subject.

5. To honour the awards by continuing to support the restoration of the graves of former recipients and where appropriate create memorials to those whose burial site has not been marked. In addition, to support the creation of other memorials linked to the awards where judged appropriate, as well as restore such memorials that have fallen into disrepair or whose significance is not discernible. To continue to develop the materials and means for promoting this work so that it becomes something that is synonymous with the Association.

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[6] Letter from the Rt Hon George Osborne, Chancellor of the Exchequer, dated 23rd June 2016 regarding LIBOR funding announced in the Budget, July 2015 and other LIBOR funding support

The Victoria Cross and George Cross Association

Trustees' Report

How we deliver our aims

Support for the members of the Association and the widows and next of kin (point 1 above) is, in usual times, achieved both by facilitating their gatherings and in ensuring that, where needed, financial assistance is available to them. In practical terms, the biennial reunion (the most recent held in May 2018) enables the majority of the award holders to gather together and support one another, however in 2020 the scheduled reunion was aborted due to the global health emergency. During 2020, therefore, email and contact via phone or other virtual means became the preferred and most effective method of communication, affording the least risk to public and personal health. It should be borne in mind that at the outbreak of the pandemic, in the Spring of 2020, half the membership were in the "more vulnerable" group of the population, being over the age of 65yrs. The majority of widows are over the age of 80. It fell to the Association members and trustees along with the CEO / Secretary to maintain contact among themselves and with the widows to discern whether particular needs were emerging. The cancellation of the May 2020 reunion in late March afforded an immediate opportunity for this, as members and widows were contacted, along with next of kin, descendants and other relations who were due to attend events. This was followed up with contacts throughout the year and, in particular, with the families of Henry Flintoff GC and Awang anak Raweng GC as well as the most elderly Association members. The approach of Christmas afforded the usual opportunity to reach out to widows and members across the world to ascertain how they were faring so that the trustees could consider the appropriate level of support to be afforded, if necessary. At various times throughout the year, when safe to do so, working along government guidelines, the CEO has carried out visits to those in need. She has also contacted them regularly by phone. It is still not known when the thirty-first reunion might be rescheduled. It is hoped that a decision on this will be made in 2021 and planning will begin again as soon as it is deemed safe to do so.

Education and Engagement: To further points 2, 3 and 4 above, during 2020 the Association has continued with its task of collecting, organising, preserving, collating and digitalising its archive material as well as improving the website. This has been done in accordance with government guidelines and instruction at various points of the year, meaning that it has not been a straightforward task. Numbers of volunteers who could be accommodated in the office at any one time was restricted, when travel to work was permitted during the year, and this has taken its toll on the amount of work that could be undertaken on this project. Nevertheless, steady progress has been made, as profile creation and the uploading of previously scanned material has continued over the internet from volunteers' homes.

The website (www.vcgca.org) has also continued to provide a portal for enquiries from and interaction with the public both from within the UK and across the Commonwealth and indeed the world. During this year of international "lockdowns" it has been interesting to see the level of requests for information has increased. The CEO has done what she could, often at a distance from the office, to answer enquiries. In addition to requests for information, the website has also been the conduit for receiving information from the public, enabling and assisting the Association as it strives towards historical accuracy of information relating to VC and GC and their recipients. Efforts have been made to verify the accuracy of this information and ultimately these corrections and additional information will be incorporated on the website. Much of the work on the website remains "behind the scenes" and, once the greater body of archive material which has been scanned has been uploaded, will be made available to the public. The trustees will, in 2021, make decisions on the best way to do this. As in previous years, requests for support and advice regarding grave and memorial restoration and creation continue to be made via the website, although fewer in number than in previous years due, no doubt, to the

How we deliver our aims (continued)

pandemic. The interactive maps showing grave and memorial locations and sites of actions continue to be populated.

Grant-making (in support of points 1 and 5 above): The Association has a policy that governs grant-making. With guidance from its Finance Sub-Committee and with reference to its annual budget and having taken into consideration other expenditure and commitments and looking to the future, it is determined regularly what funding is available for grants. The Trustees only consider funding a project if to do so would be consistent with its charitable objects, see page 4. As a membership organisation, with peer-to-peer contact, the Association is able to discover and react to needs of the members as they arise. Close contact is striven for with widows, often helped by close relationships forged with family members of former recipients during activities in reunion weeks which they had attended in years gone by. Again, through Association events to which families are invited, the Association has forged connections with many descendants of former Victoria Cross or George Cross holders and is particularly receptive to requests from them for grants relating to the graves and memorials. The information sent out in preparation for the recently postponed biennial reunion service, to which relatives and descendants were invited, was again used to advertise the availability of grants. Each grant request is considered individually by reference to need and the size of the project. The Association reserves the right, from time to time (particularly in relation to graves or memorials), to require part of the funding to be raised elsewhere by the applicant.

Volunteers (in support of points 2,3 and 4): In 2020 the Association remained very much in debt to volunteers for their support. The success of much of the work of the Association remains dependent on it. In usual circumstances and in the first two and a half months of 2020, the Association benefitted from the help of three volunteers each week to help with archival and digitalisation work and administration support during the run-up to the planned May reunion. However, once the Covid-19 pandemic had begun to seriously affect the nation, with the advent of the first lockdown on 23rd March 2020, volunteer support scaled back considerably. From the end of August 2020 this increased to previous levels, with two volunteers coming into the office twice a week and focusing mainly on the archive digitalisation / website project. It had been anticipated that it would be unlikely that the digitalisation aspect of the volunteers' work would move forward as quickly as had been expected at the start of the year, due to the disruption caused by the virus. However, the commitment of these volunteers through subsequent lockdowns and the tiering system put in place to resist the spread of the virus, when they worked from home creating profiles for award recipients and uploading digitalised material to the site, ensured that considerable progress was in fact made. In addition to the work previously done on "flying VCs and GCs", the majority of First World War award recipients now have profiles on the website and all their files have been scanned and the vast majority uploaded. Work is now progressing on pre-First World War award recipients and it is very much hoped and anticipated that the this fundamental stage of the archive digitalisation project will be completed in 2021. The continued assistance and support of volunteers is essential in achieving the aim of better educating the public on the awards.

Achievements and Performance

The Association's achievement and performance in the year by reference to its stated objectives:

Welfare of / financial assistance to award recipients and widows: All members of the Association are in contact with the Association's office regularly throughout the year. Visits have been curtailed but

Achievements and Performance (continued)

phone calls to them are undertaken regularly and email contact is maintained with those who live abroad, sometimes via their families.

The Association was similarly supportive of widows who needed care and support. When appropriate the Association supports them and their families by lobbying to ensure that their needs and concerns are attended to and the nature of their care needs was understood. Recent changes by the government of India to international bank transfers threatened to impact the Association's ability to meet the needs of widows in that country, however both the RCEL and the British High Commission in Delhi have assisted the Association to ensure that funds are reaching their intended targets. In 2020, total expenditure on welfare grants was £195,214 (£193,750 for 2019). During the year in ancticipation of travel necessitated for attendance of the reunion, which was inevitably aborted, funds were made available to cover the cost of flights for four members living overseas. When these flights were cancelled by the airlines involved, some of the funds were repaid but others were not due to the policies of the airlines in place at the time. The Association trustees therefore took the decision to cover the costs of these flights which may be repaid if / when flights are rescheduled. During grants totalling £1320.36 were approved for two of the member trustees. In each circumstance the trustee who benefitted from the grant was not present when the decision was taken which is in line with standard Association procedures. (In 2019: 3 member trustees received a total of £7,214).

Since 2016, pursuant to a request by the then Chancellor of the Exchequer, the Rt Hon George Osborne MP, the Association has administered Covenant (LIBOR) Funds to supplement the pension annuity of those members who were awarded for service to the United Kingdom. This request has been attended to in furtherance of honouring and supporting the holders of the Victoria Cross and George Cross. During the year, the cost of these supplementary payments, as agreed by HM Government, totalled £170,718 (for 2019: £189,891). This cost relates to 20 members in respect of 2020 (21 members in 2019). Of this number, 7 member trustees benefitted from annuities totalling £59,773 (for 2019: £56,095).

During the reporting period the Association was in touch with 22 widows and 2 next of kin of posthumously awarded yet unmarried recipients, and many received financial support. The Association's Christmas is used as an opportunity to reach out to all widows and next of kin. The Chairman writes to all and, in addition, the CEO was in touch with all widows or their families in the six weeks prior to Christmas. The target is to maintain contact with all widows known to the Association and this was met in 2020 (22 widows), except Isabel Currie in Canada, who sadly passed away in October this year. (In 2019 the Association was in touch with 23 widows). This continues to be an ageing cohort. At the end of 2020, the number of widows had reduced to 21, and due to their age, in general, the Association is increasingly reliant on contact with the next generation, children and relations of former VC and GC recipients and widows, for news. It is especially grateful for the help and reports from family as well as from other agencies to ensure that welfare support is targeted and timely. For those who live in inaccessible locations in India and Nepal, relationships with the Gurkha Welfare Trust, the Brigade of Gurkhas and the Royal Commonwealth Ex-Services League, as well as High Commissions were relied upon during the year to ensure that Association funds were received where they were needed.

Promoting efficiency of the Armed Forces and the police, fire, rescue and ambulance services and to encourage civic responsibility and good citizenship by honouring and supporting holders of the Victoria Cross and George Cross: Before the interruption of the year by Covid-19 pandemic measures, the Association was scheduled to assist with the national celebration of the seventy-fifth anniversary of VE Day which was to have coincided with the May reunion of the members. As this was

Achievements and Performance (continued)

not possible, Dominic Troulan GC QGM, and the CEO/Secretary of the Association were invited to take part in Radio 4's Sunday Worship programme on 10th May, which proved to be valuable in interesting a wider public in the matters of gallantry and self-sacrifice. The Association also assisted the Ministry of Defence and Westminster Abbey in relation to honouring the Unknown Warrior on the centenary of his burial on11th November 2020 with Chris Finney GC and Johnson Beharry VC taking part in the service which was again broadcast nationally. There was a concerted effort by the Association to assist with the annual fundraising by The Royal British Legion by way of the Poppy Appeal. To this end, a number of members supported The Sun newspaper's campaign to keep it in the public eye. This had the added benefit of raising the profile of the awards among the newspaper's readership. The Sun along with other national newspapers also reported on the 80th anniversary of the institution of the George Cross, reporting on the matter of equivalence of the GC and the VC. This was followed by a series of articles in The Sun relating to the VC / GC members' attendance at the Westminster Abbey centenary of the Unknown Warrior, a national event. The Association also worked with the Cabinet Office and the Ministry of Defence to ensure that the government website had the correct terminology and phrasing on the aforementioned matter of equivalence.

The usual many national and local events which are attended and supported by the Association in a bid to raise and maintain the profile of the two awards and to honour them publicly, did not materialise in 2020. The Association intends to focus on re-engaging in this area as soon as conditions make this possible. The Association does not have targets for public representation but strives to be agile in responding to invitations, gently reminding interested parties of an upcoming anniversary and in many cases assisting community groups with information and, if possible and where appropriate, providing a VC or GC presence which often garners additional public interest.

The Association's Christmas card was sent out to over 300 recipients including community groups, as well as national Government departments, the Armed Forces, the Police and Fire Services. This is used to promote the work of the Association, and to encourage interest in it, telling stories of courage and directing recipients towards the website for more information.

The Association's website, www.vcgca.org, continues to be used by members of the public to contact the Association with questions about the award recipients, the awards themselves or simply to make contact as a descendant of a former VC or GC recipient or report an issue to do with a grave. The Association continues to invest in the website development and propagate it with information on the awards and archive material relating to former recipients in to further its charitable purposes. Examples of restored graves and memorials of former award recipients that have benefitted from funding from the Association continue to be added to this section of the website to demonstrate the commitment of the Association to promoting knowledge of the work of members of the Armed Forces and others who have been so exceptional in their devotion to duty. This also serves to honour those who have served and displayed outstanding commitment to "good citizenship".

In 2020 development costs were £6,629 (2019: £6,793) and the cost of website maintenance was £273 (2019: £1,261).

Graves and memorials restoration: As mentioned earlier, work in this area was considerably impacted by the national "lockdowns" and restrictions on behaviour imposed by the government in response to the Covid-19 pandemic. Relationships have been maintained with volunteers who were so helpful in 2019 and it is hoped that the modus operandi of that year can be returned to (and possibly the developed) in 2021. Work continues on the interactive map on the website which displays the sites of

Achievements and Performance (continued)

burial of many former recipients as well as their sites of action. This remains a work in progress. In the longer term the hope remains that this will encourage individuals to visit the sites of action and the graves / memorials and to engage with and support their upkeep as a way of honouring the awards and award recipients in particular, as well as being used in educational projects.

Educational Projects: As mentioned before, 2020 has seen the continuance of the digitalisation project. This includes digitalisation and updating of the Association's detailed reference book published by Methuen, "The Victoria Cross and The George Cross, The Complete History", along with the archive material on VC and GC recipients.

The Association continues to engage with other groups, individuals and organisations where there is a synergy and compatibility and where the ultimate charitable aims are coincidental. The Association has supported the National Army Museum as well as The Museum of Oxford in particular during this year and worked on a number of topics alongside the Ministry of Defence, the Cabinet Office and the Central Chancery as well as Westminster Abbey and BBC's Radio 4 and The Sun newspaper as well as The Times and The Telegraph (in relation to obituaries of members) to ensure that accurate information is put in the public domain, both generally and in response to specific enquiries from members of the public. The Association continues to be endebted to Defence Services Secretary, Rear Amiral James MacLeod CB, Sarah Taylor and her predecessor, Col RR Jammes, of the Military Secretary's Honours Branch at the Ministry of Defence, as well as Lt Col Stephen Segrave, Secretary, Central Chancery of the Orders of Knighthood, for their help and support. Similarly, to The Cabinet Office, Alison Bennett, head of Honours, Honours and Appointments Secretariat, and Diane Macfarlane, Honours Policy Adviser, for their assistance in educating the public on the matter of equivalence.

Archive work: The Association's digitalisation project has continued to focus, as much as has been possible during this disrupted year, on the files so kindly donated by the Pratt family, the Winton Pratt Archive. These continue to be sorted, collated, documented and the information in them, compared against the information contained in the Association's three volume work, The VC and the GC, The Complete History, published by Methuen in 2013. Where discrepancies are noted, or amendments and additions needed, a note is made for further investigation and action. Despite the impact of the pandemic, and although there continues to be much material to go through, significant progress has been made. By the end of 2020, 60% of profiles of all recipients of the two awards had been created (35% at the end of 2019), with 45% of recipients' files having been scanned (approximately 35% at the end of 2019), over half of which have been uploaded to the website (similar ratio to 2019). Work will continue for at least a further year on this project in its current form, although there is scope to increase the remit to include other archive material. Collation, restoration and digitalisation as well as on combing through each file, painstakingly and assiduously collecting and recording key word information, categorising each item and researching any anomalies and/or contradictions that are found, to ensure that the final digitalised record relating to all past VC and GC recipients is as accurate as possible, is a huge undertaking. Again, the Association trustees are very grateful to the volunteers who have given their time to progress this work. During the year the direct costs for work on the archive have totalled £12,054 (for 2019: £7,863). This does not include volunteer time which is not quantified (see page 7 for more detail on volunteers).

As in previous years, the Association has been able to use this material to help families researching an award recipient – giving details that were not known via other means. In the same manner, the Association has also again come to the aid of regiments, civilian engagement departments of the army,

Achievements and Performance (continued)

and also local councils and museums. Conversely, the Association is grateful to those individuals who have been in touch to correct or pass on details on former recipients.

This project continues to be given priority as it aligns with the educational objective of the Association and will, it is hoped, support the encouragement of civic responsibility and good citizenship, promoting the efficiency of the Armed Forces and other Services through research material that honours the holders of the Victoria Cross and the George Cross. All archive material of the

Association forms part of the heritage assets of the Association; these cannot be valued and more information on our approach to heritage assets is set out in Note 11.

Fundraising: The Association continues to use the Covenant (LIBOR) funding which was made available in 2016 by The Chancellor of the Exchequer on behalf of HM Government. These funds are restricted and can be used only for the stated purposes for which they were given. In addition, the Association occasionally fundraises for specific projects. In 2020 no fundraising for specific projects was undertaken (2019: none), however, ring-fenced funds for specific projects such as archive digitalisation and website development will continue to be monitored by the trustees and if further funds are thought to be necessary to ensure the completion of such a project, efforts will be made to raise them. The Association has not incurred significant costs of fundraising as fundraising is done discreetly and on a bespoke basis for each project.

Investments: The Association has only modest amounts of unrestricted funds that are available to invest. The investment policy of the Association is to engage and to review quarterly, the performance of a professional investment management company to manage a diversified portfolio with a balance between income and growth. When necessary, the trustees will use their discretion to intervene. When instructing portfolio managers, the Association takes into consideration social and environmental considerations. The Association also has restricted funds, representing restricted Covenant (LIBOR) funding, that are available to invest. The LIBOR monies are held by the Association in cash or cash equivalents. As agreed with HM Government, these restricted funds can only be invested in short-term cash deposits and/or low risk, mixed portfolio investment funds. At the end of the year, the Association had investments totalling £2,214,905 (2019: £2,460,743), which includes £2,125,000 (2109: £2,187,457) of short-term cash deposits. Investment income on total investments for the year was £13,023 (2019: £19,772).

Review of structure and organisation: During 2020 the Trustees again reviewed the structure and organisation of the Victoria Cross and George Cross Association to ensure continued oversight and efficiency in achieving its objectives. Further details are set out in the Governance and Administration section of this report.

Financial Review

During the year the Association's funds diminished by £233,262 (2019: £245,588) ending the year with available funds of £2,436,133, of which £2,048,005 related to restricted funds (31 December 2019: £2,669,395 of which £2,294,656 related to restricted funds).

During the year the Association received donations of £31,193 (2019: £23,995) and Covenant (LIBOR) funding of £nil (2019: £nil). The Covenant (LIBOR) funding is for restricted purposes. These include the payment of pension annuities to award recipients who are eligible (those awarded by HM Government of the United Kingdom as opposed to those awarded by Commonwealth countries), the restoration and creation of graves and memorials, welfare provision, commemorative events and

Financial Review (continued)

administrative purposes. However, other than the payment of pension annuities, the Trustees have discretion as to the final allocations for each purpose up to a total of £200,000 per year. The Association submitted a budget to HM Treasury prior to receiving approval of Covenant (LIBOR) funding. Whilst being restricted, these funds have greatly increased the Association's ability to deliver.its purposes. Including the pension annuity payments, the Association had outgoings in the year of £278,090 (2019: £291,414).

The Trustees note that any increase in scale of the ongoing operation of the Association is dependent on the receipt of future donations, especially if the Association is to avoid having to utilise part of its existing investment portfolio to fund future working capital requirements. This risk is mitigated as the majority of the expenditure of the Association is variable in nature and at the discretion of the Trustees, such that the Trustees can moderate the amount of expenditure in line with available funds. The current administration costs of the Association are on projects in the future, such as archives or education initiatives, and have been approved since funding has been achieved. They will continue to be reviewed alongside monitoring of the restricted funds depletion. Financial controls were reviewed by Trustees during the year and judged to be fit for purpose.

The investment policy and performance of the Association is to engage, and to review quarterly the performance of, a professional investment management company to manage a diversified portfolio with a balance between income and growth. When instructing investment portfolio managers, the Association takes into consideration social, environmental or ethical considerations. The Association's investments are held with Cazenove Capital. For the year the Association's unrestricted funds have been invested in a low risk, mixed portfolio investment fund, which achieved a cumulative negative return. At the first trustees' meeting of 2020 the trustees again considered the investment strategy and it was decided, with reference to the spread of Covid-19 then emerging as a threat in China, and later declared a pandemic, that it would be prudent not to go back into the markets but to remain in cash investments. This decision follwed earlier decisions made by the trustees (first at the mid-December 2018 trustees' meeting and revisited at every subsequent trustees' meeting) to liquidate funds in the Associaiton's ivestment portfolio and go into a cash due to uncertainties in the financial markets caused or anticipated by Brexit, the impeachment of the then President of the United States, threatening market stability. Both these factors were considered to be significant, and it was decided by the trustees to wait until matters were settled and effects on the financial markets could be understood before again reconsidering investment strategy with a view to re-investing in the markets once again. This strategy remains under review.

Heritage assets and assets policy: The Association holds a collection of heritage assets which consists of memorabilia and items relating to the Victoria Cross and the George Cross such as reunion records, letters from Victoria Cross and George Cross recipients and family members, as well as archival material relating to former Victoria Cross and George Cross recipients and letters and documents relating to the Association itself. These assets have historical qualities and are held and maintained principally for their contribution to knowledge and culture. The Association's policy is not to value the historic collection as this would not be realistic as it is comprised of such specialist and unique material. However, in line with the Association's acquisitions policy, any item of recognised monetary worth, valued at or over £2,000 acquired after January 2016 will be capitalised. As discussed above this material forms the core of the archive and is being made available to the public through the website. No items were capitalised in 2020 (2019: none).

Financial Review (continued)

The reserves policy is to maintain a minimum of 2 years' operating costs. 2020 operating costs were £46,564 (2019: £48,637). The unrestricted reserves at 31 December 2020 were £388,128 (2019: £374,739). The Trustees consider that this policy was met as at 31 December 2020, especially as the majority of the expenditure of the Association is variable in nature and at the discretion of the Trustees and as the Association has, at present, minimal overheads and administration costs chargeable to unrestricted funds, thanks to the generosity of HM Government which has supported the Association in various ways since its inception. The Trustees bear in mind that this might change at a future date and, if so, operations will be scaled up or down to reflect any change.

At present administration costs are funded using restricted LIBOR funds and funds restricted to projects and therefore currently unrestricted funds are not required for these essential costs. However, when these funds are exhausted, the Association will have to bear the costs (currently in the region of £50,000 per annum). For this reason, the Trustees have directed that reserves should be increased in anticipation by £25,000 per year in anticipation for future welfare needs of members and widows. The reserves policy is reviewed regularly to ensure that the need to provide for present as well as future needs is considered and met.

Going concern: The Trustees are satisfied that The Victoria Cross and George Cross Association is a going concern and have reviewed the period of at least 12 months from the date of signing. The Trustees are satisfied that the Association is able to meet foreseen liabilities and commitments in its current projects and work. Further detail is given in note 1 to the financial statements.

Structure, Governance and Management

The Victoria Cross and George Cross Association is constituted as a Charitable Incorporated Organisation in the United Kingdom. It is registered with the Charity Commission of England and Wales, number 1162742. The reference and administration details are set out on page 1 of this report and include all the Trustees who have served during the year and to the date of this report.

The members of the Association are the holders of the awards, the Victoria Cross and the George Cross. In addition, bodies that have been awarded the GC such as the Island of Malta GC and the Royal Ulster Constabulary GC (which is now represented by the RUC GC Foundation), are entitled to notify the Association that an individual has been selected to represent that organisation within the Association. Members meet every other year at a Biennial General Meeting (BGM), and can meet in addition at extraordinary meetings, to discuss and vote on Association business. The BGM is held in person during the biennial reunion of members. Due to the Covid-19 pandemic, however, both events had to be postponed and a date has not yet been set for them to be rescheduled. It was agreed by a resolution of the members, in accordance with the terms of the governing document of the Association, the CIO, registered with the Charity Commission in July 2015, that "due to the unprecedented difficulties presented by the Covid / coronavirus pandemic, making full participation by members impossible, … (the Association) adjourn the General Meeting until such time as conditions affecting safety and travel of the members have improved." It was further agreed by the resolution that "the officers and trustees currently serving continue in their roles, if they are so willing, until a General Meeting can be called or until 31st December 2022, whichever is the sooner." This resolution is contingent upon the trustees continuing to make the annual accounts of the Association available to the members.

The Trustees manage the affairs of the Association and meet quarterly throughout the year. Since the second trustees' meeting of 2020, the trustees have managed the affairs of the Association by electronic

Structure, Governance and Management (continued)

means, including via "Zoom" calls. Throughout 2020 over half of the Trustees were also members of the Association, however this ratio has now fallen to equal numbers although another member has now agreed to become a trustee and will be appointed by the trustees at their next meeting. Trustees may be appointed by members or other Trustees. On appointment they are given a briefing pack which includes the Association's Constitution and Grants' Policy, a description of their role as well as that of the Chairman and the Chief Executive. They are also directed to advice on the Charity Commission website on their obligations as Trustees. The CEO regularly updates them in meetings and in advance of meetings of legal requirements or direction of which they should be aware when considering a particular matter, and they are offered the opportunity of external training in their role and responsibilities, should they require it. In addition, the Finance Sub-Committee meets quarterly, either in person or "virtually" via electronic means, as circumstances allow, under the chairmanship of the Hon Treasurer, and the Graves/Memorials Sub-Committee communicates on a regular basis under the chairmanship of the Vice Chairman to discuss and approve requests and also to decide the direction of the Graves and Memorials work of the Association. All policies are reviewed annually apart from those governing the treatment of the archive which are reviewed as necessary.

The day-to-day running of the Association is delegated to the Chief Executive who assists the Trustees to ensure that the Association's business is run effectively and efficiently. Along with the Trustees the Chief Executive is cognisant of the risk management policy, conflict of interest policy, management of volunteers' policy and handling complaints policy, as well as all other policies, all of which are reviewed by the Trustees annually.

Management Remuneration: The Chief Executive and the Trustees are considered the Association's key management. No fees are paid to Trustees. Fees are paid to the Chief Executive. The fees paid to the Chief Executive are set by the Trustees and reviewed annually as set out in note 7. It is the duty of the Chairman to ensure that the review is conducted, in particular having regard to the nature and responsibilities of the role as well as including reference to remuneration benchmarking data. The Charity does not pay bonuses.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 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 (2019).

Plans for the Future:

The Trustees reviewed the Forward Plan and re-confirmed the Association's strategy in 2020, as it looks to the future. It is intended that the Association will continue its dedication to support the members of the Association, the living holders of the Victoria Cross and of the George Cross, and to the widows and next of kin both by facilitating their gatherings and in ensuring that where needed financial assistance and practical and emotional support are available to them, particularly so during the Covid-19 pandemic with the added worries, danger and uncertainty it has brought. In addition, development of the website and digitalisation of the archive continue to be priorities. It was anticipated that the first half of 2020 would focus on ensuring the delivery of another successful reunion (the thirty-first in the Association's history). However, due to the governmental restrictions imposed and advice given in response to the dangers of the Covid-19 pandemic, this was postponed. At the time of writing, no decision has yet been taken as to when this reunion will be rescheduled but in the light of the hope of safer times due to the

Plans for the Future (continued)

roll out of vaccination world-wide, it is hoped that a rescheduled date will be agreed and announced in 2021, although the gathering is unlikely to take place until 2022. The trustees were aware that the decision to postpone the reunion may inevitably lead to some losses being incurred by the Association but measures were taken to minimise these. Losses incurred may be mitigated by airlines with whom flights for attendance had been booked, have, in most cases, a policy that the flights may be re-booked within a 24-month period. It is hoped that these expenses may be mitigated by re-booking flights using this scheme, for members for the next reunion.

There is no doubt that the impact of Covid 19 will inhibit the Association's ability to focus on some of its core work, particularly when access to the office and the archive, and hence the development of its educational programme, has been limited by government-imposed restrictions. However, the Association continues to strive to meet its objectives as much as possible. Raising awareness of gallantry and the profile of the two awards, honouring the recipients past and present and educating the public will, as always, continue to be at the forefront of the Association's business. The Association will continue to work with outside agencies, press and other charities and organisations wherever possible to maximise opportunities to further its aims. Whilst pleased with the public recognition that was given to the award of the George Cross on it's eightieth anniversary in September 2020, stressing it's parity with the Victoria Cross as the highest awards for gallantry, the Association will continue to engage with government departments, the press and other organisations as much as possible to promote better understanding of the equivalence of the two awards. The Association will also support the government as much as possible to help them to plan for the eventuality of current LIBOR funding being exhausted, ensuring that government support for the full payment of annuities to eligible VC and GC recipients continues without interruption.

The Victoria Cross and George Cross Association

Trustees' Report

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Report was approved by the Trustees on 23 July 2021, and signed on their behalf by



PETER ALLEN NORTON GC

Major (ret'd)

Chairman

23 July 2021

The Victoria Cross and George Cross Association

Independent Examiner's report
31 December 2020

Independent Examiner's Report to The Trustees Of The Victoria Cross and George Cross Association

I report to the trustees on my examination of the accounts of The Victoria Cross and George Cross Association ("the Trust") for the year ended 2020 which comprise the income and expenditure account, the balance sheet and the related notes 1 to 17.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of your charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Nikki Loan

Nikki Loan FCA
for and on behalf of Deloitte LLP
London, UK
23/07/21

The Victoria Cross and George Cross Association

Statement of financial activities (including the income and expenditure account) Year ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds Year to 31 Dec 2020 £	Total funds Year to 31 Dec 2019 £
INCOME FROM:					
Donations and grants	3	31,193	-	31,193	23,995
Other trading activities	4	612	-	612	1,072
Investments	5	2,388	10,635	13,023	19,772
TOTAL INCOME		**34,193**	**10,635**	**44,828**	**44,839**
EXPENDITURE ON:					
Other trading activities	4	1,354	-	1,354	1,671
Charitable activities	6	19,450	257,286	276,736	289,743
TOTAL EXPENDITURE		**20,804**	**257,286**	**278,090**	**291,414**
Net income/(expenditure) before investment gains/(losses)		13,389	(246,651)	(233,262)	(246,575)
Net gains/(losses) on investments	8	-	-	-	987
Net income/(expenditure) for the year before and after taxation		13,389	(246,651)	(233,262)	(245,588)
NET MOVEMENT IN FUNDS		**13,389**	**(246,651)**	**(233,262)**	**(245,588)**
RECONCILIATION OF FUNDS:					
Total funds brought forward		374,739	2,294,656	2,669,395	2,914,983
Net movement in funds in the year		13,389	(246,651)	(233,262)	(245,588)
Total funds carried forward	16	**388,128**	**2,048,005**	**2,436,133**	**2,669,395**

There were no other recognised gains or losses other than those listed above and the net income/ expenditure for the year. All income and expenditure derives from continuing activities.

See note 17 for the comparative fund analysis.

The notes to the accounts on pages 21 to 36 form part of the financial statements.

The Victoria Cross and George Cross Association

Balance sheet
31 December 2020

	Notes	31 Dec 2020 £	31 Dec 2019 £
Fixed assets			
Investments	8	2,214,905	2,460,743
Intangible assets (website)	9	3,128	9,757
Fixed assets	10	1,487	-
		2,219,520	2,470,500
Current assets			
Debtors		798	295
Stock		1,142	1,523
Cash at bank		221,667	212,471
		223,607	214,289
Creditors: amounts falling due within one year	13	(6,994)	(15,394)
Net current assets		216,613	198,895
Total Assets less Current Liabilities		2,436,133	2,669,395
Net assets		2,436,133	2,669,395
Funds			
Unrestricted funds: General	16	388,128	374,739
Restricted funds:	16	2,048,005	2,294,656
Total funds		2,436,133	2,669,395

These financial statements of the Victoria Cross and George Cross Association, registered number 1162742, were approved by the Board of Trustees and authorised for issue on 23 July 2021, and signed on their behalf by:

PETER ALLEN NORTON GC

Major (ret'd)

Chairman

23 July 2021

The notes to the accounts on pages 21 to 36 form part of the financial statements.

The Victoria Cross and George Cross Association

Cash flow statement
Year ended 31 December 2020

	Notes	Year to 31 Dec 2020 £	Year to 31 Dec 2019 £
Net cash flows from operating activities	12	(247,606)	(257,468)
Cash flows from investing activities			
Investment income received		13,023	19,722
Costs of fixed assets		(2,059)	(5,532)
Investments sold		245,838	307,302
Net cash flows from investing activities		256,802	321,542
Net increase in cash and cash equivalents		9,196	64,074
Cash and cash equivalents at beginning of the year		212,471	148,397
Cash and cash equivalents at end of the year		221,667	212,471
Reconciliation to cash at bank			
Cash at bank		221,667	212,471

Notes to the financial statements
Year ended 31 December 2020

1. Accounting policies

Company and charitable status

The Victoria Cross and George Cross Association ("the Association"), a public benefit entity, is incorporated in England and Wales as a charitable incorporated organisation ("CIO") not having a share capital. Each living recipient of the Victoria Cross or George Cross award is a member of the Association. There are currently nine Trustees who are also members of the Association. Members have no liability to contribute to the assets of the Association in the event of winding up and no personal responsibility for settling the Association's debts and liabilities. The Association is a registered charity and incorporated as a Charitable Incorporated Organisation. The Association's registered office is given on page 1.

Basis of accounting

The accounts (financial statements) are prepared under the historical cost convention, other than for investments which are carried at fair value.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and subsequent updates, the Charities Act 2011 and UK Generally Accepted Practice as it applies.

The accounts (financial statements) have been prepared to a give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The principal accounting policies are set out below.

Preparation of financial statements - going concern basis

The Trustees are satisfied that The Victoria Cross and George Cross Association is a going concern and have reviewed a period of at least 12 months from the date of signing. The Trustees are satisfied that the Association is on a sound financial footing to meet liabilities and commitments in its current projects and work. The Trustees, therefore, consider that the going concern assumption is an appropriate basis on which to prepare these financial statements. The Trustees have considered the impact of COVID-19 on forecasts and consider that they have sufficient liquid restricted reserves to continue to make welfare and grant payments over the coming and next financial years and support the running costs of the Association. Other activities of the Association which are funded from unrestricted reserves will continue based on funding available as and when they are possible heeding government guidance on remote working and social distancing.

1. Accounting policies (continued)

Income

Income is recognised when the Association has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donated professional services are recognised as income on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. This recognition is only done when the charity has control over the donated professional service, any conditions associated with the donated professional service have been met, the receipt of economic benefit from the use by the charity of the donated professional service is probable and economic benefit can be measured reliably. There was no such recognition in the year to 31 December 2020 or the prior year.

No income has been recognised in respect to the value of office accommodation which is provided to the Association for a peppercorn rent due to disproportionate costs of determining the appropriate value to recognise. In accordance with the Charities SORP (FRS 102), as stated on page 10 above: the Association is greatly dependent on and very grateful for the support of volunteers. The numbers of these vary depending on the circumstance or activity. Generally, the Association benefits from the help of two volunteers each week to help with administrative support in the office and with the digitisation of the archive. During and in the run-up to significant events such as the biennial reunion, this reliance on the support of volunteers increases significantly. To support each full day of a commemorative event, such as the reunion, a volunteer's input amounts to approximately six days of additional support. See page 7 of the Trustees' Report for information on volunteer support during the year. No donated income is recognised for volunteer services.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on charitable activities includes:

- grants given to members and the widows of former recipients of the VC or GC.
- supplementary annual annuity payments as per agreement with HM Government
- direct costs of delivering grants and services
- support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated fully to expenditure on charitable activities as the activities in respect of fundraising by the Association are currently minor. Costs are allocated based on an estimate of the time spent in each area, more detail is given in note 6.

1. Accounting policies (continued)

Fund accounting

Restricted funds are funds subject to specific restrictions imposed by the funding authorities and donors. These funds are not available for the Trustees to apply at their discretion. The purpose and use of the restricted funds is set out in the notes to the financial statements.

Taxation

The Association is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Intangible assets / Tangible fixed assets and depreciation / Heritage assets

The website development costs have been capitalised as an intangible asset and are amortised over three years.

Tangible fixed assets costing £2,000 or more are capitalised and are stated at cost, net of depreciation and any provision for impairment. Tangible fixed assets costing less than £2,000 are expensed in the year they are acquired. Depreciation is provided on all tangible fixed assets that are capitalised, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life. The computer equipment purchased in 2020 was capitalised and is depreciated over 3 years.

The Association holds a collection of heritage assets, consisting mainly of memorabilia and archival material which were donated to the Association. No value is ascribed to these assets in the financial statements as it is not realistic to value such assets due to their specialist and unique nature. Heritage assets costing less than £2,000 are expensed in the year they are acquired. The Association has not capitalised any heritage assets to date.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through the statement of financial activities. Realised and unrealised gains and losses are recognised in the statement of financial activities.

Financial instruments

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss (see investments above), which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar

1. Accounting policies (continued)

Financial instruments (continued)

account. Trade and other debtors are recognised at the settlement amount due after any trade discount is offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Stock and sales of books and Christmas cards

The Association will purchase copies of the reference book "*The Victoria Cross and The George Cross, The Complete History*" for immediate resale based on confirmed orders.

Christmas cards are produced each year for use by the Association and for sale to members and the widows of former recipients of the VC or GC. The cards are specific to each year and unused cards are not retained for resale. One half of the cost to produce the cards is included in the Association's support costs and the other half is recognised as expenditure from trading activities. Card covers which can be used over a longer period are held at cost unless they are considered unusable in which case they are written down to zero.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Association's accounting policies, which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

Notes to the financial statements
Year ended 31 December 2020

3. Analysis of income from donations and grants

	Year to 31 Dec 2020 Total £	Year to 31 Dec 2019 Total £
Donations	31,193	23,995

An analysis of the purpose and restrictions relating to the donations funding is set out at note 16.

4. Analysis of income and expenditure from other trading activities

	Year to 31 Dec 2020 £	Year to 31 Dec 2019 £
Christmas cards income	612	1,072
Christmas cards expenditure	1,354	1,671

The Association also produces Christmas cards each year which are also made available for sale to members.

The Association can derive a small amount of income from sales of the reference book "*The Victoria Cross and The George Cross, The Complete History*" to members and relatives of award recipients. No income was derived during the year and no expenditure incurred (2019: £nil). Whilst the Association owns the rights to the book, including online publication rights, the book is produced by a third-party publisher which is able to sell copies direct to the public. The Association can also purchase copies of the book from the publisher for on-sale.

5. Analysis of income from investments

During the year the Association held investments with Cazenove Capital, Schroder & Co and received interest and other cash distributions in the amount of £13,023 (2019: £19,772). Investment management costs were £5,237 (2019: £4,370) and are included in the support costs. Refer also note 8.

6. Analysis of expenditure on charitable activities

Charitable Activity	Direct costs £	Support costs £	Total costs £
Year to 31 Dec 2020:			
Website	6,902	7,761	14,663
Archives	12,054	7,760	19,814
Welfare	195,214	7,761	202,975
Graves and memorials	13,488	7,761	21,249
Promoting the award and honouring holders	2,514	15,521	18,035
	230,172	46,564	276,736
Year to 31 Dec 2019:			
Website	14,099	8,106	22,205
Archives	7,863	8,106	15,969
Welfare	193,750	8,106	201,856
Graves and memorials	24,324	8,106	32,430
Promoting the award and honouring holders	1,070	16,213	17,283
	241,106	48,637	289,743

Direct costs for welfare and for graves and memorials include annuities and grants paid/payable to individuals of £195,214 (2019: £192,381). One third of support costs are allocated to the charitable activity of promoting the award and honouring holders; the remaining support costs are allocated equally between the remaining charitable activities. Costs have been allocated based on an estimate of the time spent in each area. It is expected that this allocation will change over time as the charity develops. All support costs are funded by restricted funds and are allocated to the member annuities restricted fund.

6. Analysis of expenditure on charitable activities (continued)

The supports costs are analysed as follows:

	Year to 31 Dec 2020 £	Year to 31 Dec 2019 £
Fees to management (excluding fees paid for archive work)	28,800	31,163
Office costs / other	4,815	7,477
Professional fees	11,237	6,000
Trustee meeting costs	1,712	3,997
	46,564	48,637

Association is stated after charging:

	Year to 31 Dec 2020 £	Year to 31 Dec 2019 £
Amortisation of capitalised website development costs	6,629	12,838
Depreciation on computer equipment	572	-
Auditor's remuneration for the audit of the Association's financial statements	-	6,000
Independent Examiner remuneration	3,900	-

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The Association has no employees (2019: none). Fees are paid to the Chief Executive, who with the Trustees is the key management of the charity. These are set by the Trustees, reviewed annually and set out in a commercial agreement. No bonuses are paid.

No fees are paid to the Trustees (2019: none). Certain meeting expenses of the Trustees are eligible for reimbursement, subject to a suitable claim being submitted.

	Year to 31 Dec 2020 £	Year to 31 Dec 2019 £
Fees paid to management:		
Chief Executive role	28,800	31,163
Archive project	12,054	5,063
	40,854	36,226
Remuneration paid to Trustees	-	-
Travel and other expenses reimbursed to Trustees	1,712	3,023
	Number	**Number**
Number of Trustees reimbursed expenses	4	4

Notes to the financial statements
Year ended 31 December 2020

8. Fixed asset investments

During the year the Association invested funds with Cazenove Capital, Schroder & Co, in certain of their managed and cash only funds.

	31 Dec 2020 £	31 Dec 2019 £
Investments at market value:		
Investments in proprietary managed funds and/or investments listed or traded on a recognised stock exchange	89,905	273,286
Investments in short-term fixed bank deposits	2,125,000	2,187,457
	2,214,905	2,460,743
Investments at cost	2,214,905	2,461,322

	31 Dec 2020 £	31 Dec 2019 £
Investments in proprietary managed funds and/or investments listed or traded on a recognised stock exchange		
Market value brought forward	273,286	248,397
Net (sales)/ purchases	(183,381)	23,902
Net investment gains	-	987
Market value at carried forward	89,905	273,286

9. Intangible Assets (website)

During the year the Association incurred external costs totalling £nil (2019: £5,532) in respect to the continued development of its website. The costs have been capitalised and are being amortised over three years. The website went "live" in May 2016. Subsequent additions enhancing the website have been depreciated from the month of acquisition.

Website costs	**£**
Cost	
At 31 Dec 2019	68,365
Additions	-
At 31 Dec 2020	68,365
Amortisation	
At 31 Dec 2019	(58,608)
Charge for the year	(6,629)
At 31 Dec 2019	(65,237)
Net book value	
At 31 Dec 2020	3,128
At 31 Dec 2019	9,757

10. Fixed Assets (Computer Equipment)

Computer Equipment	**£**
Cost	
At 31 Dec 2019	-
Additions	2,059
At 31 Dec 2020	2,059
Amortisation	
At 31 Dec 2019	-
Charge for the year	(572)
At 31 Dec 2020	(572)
Net book value	
At 31 Dec 2020	1,487
At 31 Dec 2019	-

11. Heritage assets

The Association also holds the following assets:

- A collection of heritage assets which consists of memorabilia and items relating to the Victoria Cross and the George Cross such as reunion records, letters from award recipients and archival material relating to former Victoria award recipients.
- A painting by John Worsely RSMA commemorating H.M. Queen Elizabeth at The Queen Mother's Presidential lunch at Penshurst Place. This painting is currently on loan, under agreement, to Penshurst Place.
- Certain rights relating to a reference work relating to awards of the Victoria Cross and the George Cross entitled reference book, "*The Victoria Cross and The George Cross, The Complete History*".
- Copies of the reference book, "*The Victoria Cross and The George Cross, The Complete History*" as signed by certain members, held to be used for future fundraising for the Association.

These assets were donated at nil cost by the previous unincorporated Association. In addition, the Association also holds archival material, namely the Pratt Winton Collection and the Canon Lummis Collection. These assets were acquired for no cost.

No value is ascribed to these assets in the accounts of the Association as their value is not readily ascertainable (i.e. it not realistic to obtain a valuation as they comprise such specialist and unique material).

These assets are held and maintained principally for honouring the awards and for education. No assets were acquired during 2020 (2019: nil).

12. Note to the cash flow statement

	Note	31 Dec 2020 £	31 Dec 2019 £
Net expenditure for the year		(233,262)	(245,588)
Investment income	5	(13,023)	(19,772)
Net (gains)/losses on investments	8	-	(987)
Amortisation/depreciation	9/10	7,201	12,838
Operating cash flow before movement in working capital		(239,084)	(253,509)
Changes in stock		381	(1,523)
Changes in debtors		(503)	88
Changes in creditors		(8,400)	(2,524)
Cash generated from operations		(247,606)	(257,468)

13. Creditors and financial commitments

Creditors

	31 Dec 2020 £	31 Dec 2019 £
Graves and memorials grant costs	-	7,561
Other creditors	6,994	7,833
	6,994	15,394

14. Financial commitments

The Association has no fixed financial commitments, other than the supplementary annual annuities payable to certain award recipients, with such payments being funded fully by available grants (see notes 3 and 16).

15. Related party transactions

No Trustee received payment in the period for professional or other services provided to the Association. However, 2 member trustees were in receipt of grants totalling £1,320.36 during the year (for 2019: 3 member trustees: £7,214) and 7 member trustees were in receipt of annuities totalling £59,773 (for 2019: 7 member trustees: £56,096). Details of payments to Trustees, being reimbursement of expenses for attending meetings and events, is set out at note 7.

16. Funds

A reconciliation of the movements in the Funds of the Association during the year to 31 December 2020 is as follows:

	Opening balance £	Income £	Expense £	Investment gain / (loss) £	Transfers £	Closing balance £
Unrestricted	374,739	34,193	(20,804)	-	-	388,128
Restricted						
Website	3,041	-	(273)	-	-	2,768
Archive	23,949	-	(12,054)	-	-	11,895
Graves & memorials	431,380	-	(13,488)	-	-	417,892
Member annuities	1,736,286	10,635	(231,471)		(25,000)	1,490,450
Welfare	100,000	-	-	-	25,000	125,000
	2,294,656	10,635	(257,286)	-	-	2,048,005
Total	2,669,395	44,828	(278,090)	-	-	2,436,133

A reconciliation of the movements in the Funds of the Association during the year to 31 December 2019 is as follows:

	Opening balance £	Income £	Expense £	Investment gain / (loss) £	Transfers £	Closing balance £
Unrestricted	367,479	26,117	(19,776)	919	-	374,739
Restricted						
Website	4,302	-	(1,261)	-	-	3,041
Archive	31,812	-	(7,863)	-	-	23,949
Graves & memorials	454,704	1,000	(24,324)	-	-	431,380
Member annuities	1,981,686	17,722	(238,190)	68	(25,000)	1,736,286
Welfare	75,000	-	-	-	25,000	100,000
	2,547,504	18,722	(271,638)	68	-	2,294,656
Total	2,914,983	44,839	(291,414)	987	-	2,669,395

16. Funds (continued)

The website fund represents funding given for the development of the website. The website went live on 1 May 2016 and additional development of the website continued in 2017.

The archive fund represents funding given for the digitalisation of the Association's archives. This work continued in 2020.

The Graves and memorials fund represents government funding which has been set aside to support the restoration and/or erection of graves and memorials of Victoria Cross and George Cross holders.

Member annuities represent government funds used to top up the current annuity payment made to Victoria Cross and George Cross holders. In the year, restricted funds of £25,000 were transferred to the welfare fund reflecting the wider support intentions of the initial funding.

Welfare funds represent funds set aside within the restricted grant for the support of widows and other support activities.

16. Funds (continued)

The allocation of the assets of the Association at 31 December 2020 by Fund is as follows:

	Unrestricted £	Member annuities £	Graves and memorials £	Welfare £	Website £	Archives £	Total £
Fixed assets	4,615	-	-	-	-	-	4,615
Investments	307,216	1,364,797	417,892	125,000	-	-	2,214,905
Cash at bank	81,351	125,653	-	-	2,768	11,895	221,667
Stock	1,142	-	-	-	-	-	1,142
Debtors	798	-	-	-	-	-	798
Creditors	(6,994)	-	-	-	-	-	(6,994)
	388,128	1,490,450	417,892	125,000	2,768	11,895	2,436,133

The allocation of the assets of the Association at 31 December 2019 by Fund is as follows:

	Unrestricted £	Member annuities £	Graves and memorials £	Welfare £	Website £	Archives £	Total £
Fixed assets	9,757	-	-	-	-	-	9,757
Investments	341,068	1,580,734	438,941	100,000	-	-	2,460,743
Cash at bank	29,929	155,552	-	-	3,041	23,949	212,471
Stock	1,523	-	-	-	-	-	1,523
Debtors	295	-	-	-	-	-	295
Creditors	(7,833)	-	(7,561)	-	-	-	(15,394)
	374,739	1,736,286	431,380	100,000	3,041	23,949	2,669,395

17. Comparative statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	Total funds £ Year to 31-Dec 2019	Total funds £ Year to 31-Dec 2018
INCOME FROM:					
Donations and grants	3	22,995	1,000	23,995	117,750
Other trading activities	4	1,072	-	1,072	859
Investments	5	2,050	17,722	19,772	25,837
TOTAL INCOME		26,117	18,722	44,839	144,446
EXPENDITURE ON:					
Other trading activities	4	1,671	-	1,671	897
Charitable activities	6	18,105	271,638	289,743	341,465
TOTAL EXPENDITURE		19,776	271,638	291,414	342,362
Net income/(expenditure) before investment gains/(losses)		6,341	(252,916)	(246,575)	(197,916)
Net gains/(losses) on investments	8	919	68	987	(9,844)
Net income/(expenditure) for the year		7,260	(252,848)	(245,588)	(207,760)
Transfers	16	-	-	-	-
NET MOVEMENT IN FUNDS		**7,260**	**(252,848)**	**(245,588)**	**(207,760)**
RECONCILIATION OF FUNDS:					
Total funds brought forward		367,479	2,547,504	2,914,983	3,122,743
Net movement in funds in the year		7,260	-252,848	-245,588	-207,760
Total funds carried forward	16	**374,739**	**2,294,656**	**2,699,395**	**2,914,983**