



**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

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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

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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.

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.

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Trustees' Report

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.

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

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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

The Victoria Cross and George Cross Association

Trustees' Report

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

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Trustees' Report

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 anticipation 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

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Trustees' Report

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 on 11th 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

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Trustees' Report

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 indebted to Defence Services Secretary, Rear Admiral 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,

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Trustees' Report

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 (2019: £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

The Victoria Cross and George Cross Association

Trustees' Report

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 followed 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 Association's investment 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).

The Victoria Cross and George Cross Association

Trustees' Report

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

The Victoria Cross and George Cross Association

Trustees' Report

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

The Victoria Cross and George Cross Association

Trustees' Report

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 its eightieth anniversary in September 2020, stressing its 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

| | | Unrestricted funds | Restricted funds | Total funds Year to 31 Dec 2020 | Total funds Year to 31 Dec 2019 |
|------------------------------------------------------------------------|------|--------------------|------------------|------------------------------------------|------------------------------------------|
| | Note | £ | £ | £ | £ |
| 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 | <u>1,487</u> | <u>-</u> |
| | | <u>2,219,520</u> | <u>2,470,500</u> |
| Current assets | | | |
| Debtors | | 798 | 295 |
| Stock | | 1,142 | 1,523 |
| Cash at bank | | <u>221,667</u> | <u>212,471</u> |
| | | 223,607 | 214,289 |
| Creditors: amounts falling due within one year | 13 | (6,994) | (15,394) |
| Net current assets | | <u>216,613</u> | <u>198,895</u> |
| Total Assets less Current Liabilities | | <u>2,436,133</u> | <u>2,669,395</u> |
| Net assets | | <u>2,436,133</u> | <u>2,669,395</u> |
| Funds | | | |
| Unrestricted funds: General | 16 | 388,128 | 374,739 |
| Restricted funds: | 16 | <u>2,048,005</u> | <u>2,294,656</u> |
| Total funds | | <u>2,436,133</u> | <u>2,669,395</u> |

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 |

The Victoria Cross and George Cross Association

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 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.

The Victoria Cross and George Cross Association

Notes to the financial statements

Year ended 31 December 2020

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.

The Victoria Cross and George Cross Association

Notes to the financial statements Year ended 31 December 2020

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

The Victoria Cross and George Cross Association

Notes to the financial statements Year ended 31 December 2020

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.

The Victoria Cross and George Cross Association

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.

The Victoria Cross and George Cross Association

Notes to the financial statements

Year ended 31 December 2020

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 |
| | <u>230,172</u> | <u>46,564</u> | <u>276,736</u> |
| 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 |
| | <u>241,106</u> | <u>48,637</u> | <u>289,743</u> |

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.

The Victoria Cross and George Cross Association

Notes to the financial statements

Year ended 31 December 2020

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 |
| | <u>46,564</u> | <u>48,637</u> |

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 | <u>3,900</u> | <u>-</u> |

The Victoria Cross and George Cross Association

Notes to the financial statements

Year ended 31 December 2020

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 |
| | <u>40,854</u> | <u>36,226</u> |
| Remuneration paid to Trustees | - | - |
| Travel and other expenses reimbursed to Trustees | <u>1,712</u> | <u>3,023</u> |
| | Number | Number |
| Number of Trustees reimbursed expenses | <u>4</u> | <u>4</u> |

The Victoria Cross and George Cross Association

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 |
| | <u>2,214,905</u> | <u>2,460,743</u> |
| Investments at cost | <u>2,214,905</u> | <u>2,461,322</u> |
| | | |
| | 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 |
| | <u>89,905</u> | <u>273,286</u> |
| Market value at carried forward | | |

The Victoria Cross and George Cross Association

Notes to the financial statements Year ended 31 December 2020

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 | - |

The Victoria Cross and George Cross Association

Notes to the financial statements

Year ended 31 December 2020

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).

The Victoria Cross and George Cross Association

Notes to the financial statements Year ended 31 December 2020

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.

The Victoria Cross and George Cross Association

Notes to the financial statements Year ended 31 December 2020

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 |

The Victoria Cross and George Cross Association

Notes to the financial statements

Year ended 31 December 2020

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.

The Victoria Cross and George Cross Association

Notes to the financial statements Year ended 31 December 2020

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) |
| | <u>388,128</u> | <u>1,490,450</u> | <u>417,892</u> | <u>125,000</u> | <u>2,768</u> | <u>11,895</u> | <u>2,436,133</u> |

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) |
| | <u>374,739</u> | <u>1,736,286</u> | <u>431,380</u> | <u>100,000</u> | <u>3,041</u> | <u>23,949</u> | <u>2,669,395</u> |

The Victoria Cross and George Cross Association

Notes to the financial statements Year ended 31 December 2020

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 |