



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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

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

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

Review of 2021

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

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

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

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

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

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

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

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

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

Thanks and Acknowledgements:

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

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

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

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TRUSTEES' REPORT
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Introduction:

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

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

Purposes:

The objects of the Association are:

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

Public Benefit:

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

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

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

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

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

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

Aims of the Association for the year ending 2021:

The Association's Mission Statement remains:

1. To ensure that welfare and support of the members of the Association and of those widows of former Victoria Cross and George Cross recipients who are in need remains at its heart and its priority.
2. To engage educationally with the public, both in the UK and further afield and particularly throughout the Commonwealth, using the Association's unique position as the membership body of the living Victoria Cross and George Cross recipients. To promote learning and knowledge of the Victoria Cross and the George Cross – the award recipients, the medals and their history, and the values underpinning the awards, gallantry and self-sacrifice in general.
3. To put in order, to gather and to maintain archive material, enabling the telling of the story of:
 - the awards of the Victoria Cross and George Cross and their origins;
 - their role in the life of the nation;
 - the lives of the Victoria Cross and George Cross recipients and the impact of the awards on them; and
 - the history and role of the Association which make up its living story.

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

4. To discern and promote the best means of telling this living story and to strive continually to provide the most complete and accurate data on the subject.
5. To honour the awards by continuing to support the restoration of the graves of former recipients and where appropriate create memorials to those whose burial site has not been marked. In addition, to support the creation of other memorials linked to the awards where judged appropriate, as well as restore such memorials that have fallen into disrepair or whose significance is not discernible. To continue to develop the materials and means for promoting this work so that it becomes something that is synonymous with the Association.

How We Deliver Our Aims:

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

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

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

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

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

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

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

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

Achievements and Performance:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial Review:

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

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

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

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

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

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

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

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

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

Structure, Governance and Management:

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

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

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

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

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

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (2019).

Plans for the Future:

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

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

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

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

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

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

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

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

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

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



P A NORTON GC

Major (ret'd)

Chairman

Date: 12/5/22

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

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

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

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

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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

Signed: 

Dated: 12/05/22

Nikki Loan

FCA

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

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

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

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

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

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REGISTERED NUMBER: CE005076

BALANCE SHEET
AS AT 31 DECEMBER 2021

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

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


P A NORTON GC
 Major (ret'd)
 Chairman

Date: 12/5/22

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

THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

2.2 GOING CONCERN

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

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

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

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

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

All expenditure is inclusive of irrecoverable VAT.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE (CONTINUED)

Expenditure is classified under the following activity headings:

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

Expenditure includes:

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

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

2.5 INTANGIBLE ASSETS AND AMORTISATION

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

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

The estimated useful lives are as follows:

Computer software	- 3 years
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2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

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

Depreciation is provided on the following basis:

Computer equipment	- 3 years
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2.7 HERITAGE ASSETS

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

2.8 INVESTMENTS

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

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

2.9 STOCKS

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

2.10 DEBTORS

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

2.11 CASH AT BANK AND IN HAND

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

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2. ACCOUNTING POLICIES (CONTINUED)

2.12 LIABILITIES AND PROVISIONS

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

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

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

2.13 FINANCIAL INSTRUMENTS

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

2.14 FUND ACCOUNTING

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

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

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

2.15 CASH FLOW EXEMPTION

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

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

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4. INCOME FROM DONATIONS AND LEGACIES

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

Total donations income for 2020 related to unrestricted funds.

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

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

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

6. INVESTMENT INCOME

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

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

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7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

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

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

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

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

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

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

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

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9. INDEPENDENT EXAMINER'S REMUNERATION

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

10. TRUSTEES' REMUNERATION AND EXPENSES

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

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

11. INTANGIBLE ASSETS

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

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NOTES TO THE FINANCIAL STATEMENTS
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12. TANGIBLE FIXED ASSETS

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

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13. HERITAGE ASSETS

The Association also holds the following assets:

- A collection of heritage assets which consists of memorabilia and items relating to the Victoria Cross and the George Cross such as reunion records, letters from award recipients and archival material relating to former Victoria award recipients.
- A painting by John Worsely RSMA commemorating H.M. Queen Elizabeth at The Queen Mother's Presidential lunch at Penshurst Place. This painting is currently on loan, under agreement, to Penshurst Place.
- Certain rights relating to a reference work relating to awards of the Victoria Cross and the George Cross entitled reference book, "*The Victoria Cross and The George Cross, The Complete History*".
- Copies of the reference book, "*The Victoria Cross and The George Cross, The Complete History*" as signed by certain members, held to be used for future fundraising for the Association.

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

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

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

14. FIXED ASSET INVESTMENTS

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

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NOTES TO THE FINANCIAL STATEMENTS
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15. DEBTORS

	2021	2020
	£	£
Prepayments and accrued income	603	798
	<u>603</u>	<u>798</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals	8,289	6,994
	<u>8,289</u>	<u>6,994</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

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**NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

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

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

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

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

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

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

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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

19. FINANCIAL COMMITMENTS

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

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20. RELATED PARTY TRANSACTIONS

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