

Registered number: CE005076  
Charity number: 1162742



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

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Chairman's Welcome</b>	2
<b>Trustees' Report</b>	4 - 13
<b>Trustees' Responsibilities Statement</b>	14
<b>Independent Examiner's Report</b>	15 - 16
<b>Statement of Financial Activities</b>	17
<b>Balance Sheet</b>	18
<b>Notes to the Financial Statements</b>	19 - 34

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

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

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

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

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

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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."<sup>1</sup> The George Cross (GC) is the highest decoration for "acts of the greatest heroism or the most conspicuous courage in circumstances of extreme danger,"<sup>2</sup> is "intended primarily for civilians"<sup>3</sup> and awarded to military personnel for "actions for which purely military Honours are not normally granted."<sup>4</sup> As at 31 December 2023 the Association was comprised of eight living recipients of the Victoria Cross and twelve living recipients of the George Cross. In addition, there are three collective holders of the George Cross, being the Island of Malta GC and The Royal Ulster Constabulary GC and the National Health Services of the United Kingdom GC.

#### Review of 2023

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

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

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

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

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

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

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

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

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**THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION**  
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**THE CHAIRMAN'S WELCOME (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

**Thanks and Acknowledgements:**

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

- **Volunteers** who give up their time to assist with work in the office, with events and projects and generally helping the Association realise plans. In particular, during the last financial period, the Association would like to thank Kamil Grzybeckon, Conor Johnson, Cassian Maciejewski, Martha Thomson, Caspar Byers, Harry Smiley, Libby Royde and Lucy Hunt for their continued commitment to cataloguing, collating and digitalising the archive and adding it to the website. Shane McCormack for his detective work to find the final resting places of early Irish Victoria Cross recipients in particular.
- **Donors both in kind and financial:** in particular The Fishmongers' Company without whose help our Coronation Dinner and Appeal would not have happened, and similarly, the author Ben Macintyre for his role in building interest in what we are embarking upon. Richard Watson and Inigo Insurance as well as TW Creative for their help developing literature for our soon-to-be-launched project. We are grateful again to the Armourer and Brasier's Gauntlet Trust and Stewart Megaw of GLIDE Design who builds and maintains the Association's website, for continued support.
- **HM Treasury, Cabinet Office and the MoD**, for making available Covenant (LIBOR) funding for restricted purposes, and in so doing transformed the lives of members of the Association and also assisted the Association to carry out certain aspects of our charitable work. And for their continued commitment to maintaining payment of annuities to members as per the wishes first of HM Queen Victoria and as revised by governments and officials subsequently. In particular we would like to acknowledge the thoughtful assistance of Major General Eldon Millar who as Defence Services Secretary has again given the Association his wisdom and support over this past year as has Lieutenant Colonel Robert Philipson-Stow from the Directorate of Defence Communications and Mrs Alex Page, Head of Community Engagement at HQ London District.
- **Officials and staff in the Central Chancery and the Royal Households**, for their advice and continued support. In particular, Lt Col Stephen Segrave and his staff as well as Lt Col Mike Veron and Major Andrew Chatburn as well as Their Majesty's Equerries Lt Col Jonny Thompson and Major Ollie Plunket.
- **Regiments and other military charities**, in particular the Royal British Legion and the Army Benevolent Fund for enabling the Association to attend to offer much needed support to members and widows in need.
- **Unofficial advisors to the Association:** **Stephen Connelly Esq.**, of Cleave & Co Ltd, **Michael Naxton Esq.**, Curator Emeritus of the Ashcroft medals Collection, **David Callaghan Esq.**, former Director of Hancocks, for generously giving their wisdom and advice when sought.
- Finally, the Association would like to thank **Maj Gen Christopher Ghika CBE, and all at Horse Guards** for their inestimable help and consideration, again during another unusual year.

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**THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023.

**Purposes:**

The objects of the Association are:

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

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

**Public Benefit:**

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

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

In 2015 the Chancellor of the Exchequer bestowed Covenant (LIBOR) funding on the Association for restricted purposes, the primary of which was "to increase the annuity paid to its members."<sup>5</sup> 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."<sup>6</sup> In addition to administering these funds, the activities

<sup>5</sup> 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.

<sup>6</sup> Letter from the Rt Hon George Osborne, Chancellor of the Exchequer, dated 23<sup>rd</sup> 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 18<sup>th</sup> 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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**THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION**  
**(A Charitable Incorporated Organisation)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

**Aims of the Association for the year ending 2023:**

The Association's Mission Statement remains:

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

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

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

**How We Deliver Our Aims:**

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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specialist outside support and/or finance needed.

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

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

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

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



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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

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

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

**Achievements and Performance:**

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

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

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

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

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**THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

**Review and Structure:**

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

**Financial Review:**

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

**Structure, Governance and Management:**

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

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

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

**Plans for the Future:**

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

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

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

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

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

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

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

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

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

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

*Chris Finney GC*

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



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

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

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

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

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

**RESPONSIBILITIES AND BASIS OF REPORT**

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

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

**INDEPENDENT EXAMINER'S STATEMENT**

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

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

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

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

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

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

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

Signed: *Nikki Loan*

Dated: 21 March 2024

**Nikki Loan**

**FCA**

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

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

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

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

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

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

**THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION**  
**(A Charitable Incorporated Organisation)**  
**REGISTERED NUMBER: CE005076**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

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

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

*Chris Finney GC*

**C FINNEY ESQ., GC**  
Chairman

Date: 21 March 2024

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

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

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

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**1. GENERAL INFORMATION**

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

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

The accounts (financial statements) have been prepared to 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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**THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION**  
**(A Charitable Incorporated Organisation)**

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.3 INCOME**

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

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

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

**2.4 EXPENDITURE**

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

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

All expenditure is inclusive of irrecoverable VAT.

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

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 EXPENDITURE (CONTINUED)**

Expenditure is classified under the following activity headings:

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

Expenditure includes:

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

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

**2.5 INTEREST RECEIVABLE**

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

**2.6 INTANGIBLE ASSETS AND AMORTISATION**

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

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

The estimated useful lives are as follows:

Computer software	- 3 years
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**THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION**  
**(A Charitable Incorporated Organisation)**

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

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

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

Depreciation is provided on the following basis:

Computer equipment	- 3 years
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**2.8 HERITAGE ASSETS**

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

**2.9 INVESTMENTS**

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

**2.10 STOCKS**

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

**2.11 CASH AT BANK AND IN HAND**

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



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

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

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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.

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

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

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

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

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

**4. INCOME FROM DONATIONS AND LEGACIES**

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

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	-	4,288	4,288
Grants	8,843	-	8,843
	<u>8,843</u>	<u>4,288</u>	<u>13,131</u>

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

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

**5. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Income from other trading activities	13,859	<b>13,859</b>	525

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

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

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

**6. INVESTMENT INCOME**

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

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

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

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

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

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

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

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

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

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

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

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

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

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

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

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

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

**9. INDEPENDENT EXAMINER'S REMUNERATION**

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

**10. TRUSTEES' REMUNERATION AND EXPENSES**

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

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

**11. INTANGIBLE ASSETS**

	<b>Website costs</b>
	<b>£</b>
<b>COST</b>	
At 1 January 2023	<b>68,365</b>
At 31 December 2023	<b>68,365</b>
<b>AMORTISATION</b>	
At 1 January 2023	<b>68,365</b>
At 31 December 2023	<b>68,365</b>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<b>-</b>
At 31 December 2022	<b>-</b>

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

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

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**12. TANGIBLE FIXED ASSETS**

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

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

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

**13. HERITAGE ASSETS**

The Association also holds the following assets:

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

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

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

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

**14. FIXED ASSET INVESTMENTS**

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



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

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

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Accruals	<u>9,653</u>	<u>7,926</u>

**16. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

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

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

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

**16. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

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

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

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

**16. STATEMENT OF FUNDS (CONTINUED)**

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

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

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

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

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

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

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

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

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

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

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

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

**18. FINANCIAL COMMITMENTS**

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

**19. RELATED PARTY TRANSACTIONS**

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