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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION
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THE CHAIRMAN'S WELCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

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

Review of 2024

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

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

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

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THE CHAIRMAN'S WELCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Thanks and Acknowledgements:

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

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Introduction:

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

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

Purposes:

The objects of the Association are:

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

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

Public Benefit:

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

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

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

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FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Aims of the Association for the year ending 2024:

The Association's Mission Statement remains:

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

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

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

How We Deliver Our Aims:

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

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

THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and Performance:

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

Financial Review:

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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

Structure, Governance and Management:

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

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

Plans for the Future:

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

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

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

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

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

Signed: *Nikki Loan*

Dated: 11 April 2025

Nikki Loan

FCA

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

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

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

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

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

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

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

BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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



C FINNEY ESQ., GC
Chairman

Date: 10 April 2025

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

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

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

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The accounts (financial statements) have been prepared to 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.

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

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

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

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

2.4 EXPENDITURE

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

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

All expenditure is inclusive of irrecoverable VAT.

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

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

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)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.7 HERITAGE ASSETS

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

2.8 INVESTMENTS

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

2.9 CASH AT BANK AND IN HAND

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

2.10 LIABILITIES AND PROVISIONS

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

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

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

2.11 FINANCIAL INSTRUMENTS

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

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.12 FUND ACCOUNTING

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

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

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

2.13 CASH FLOW EXEMPTION

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

4. INCOME FROM DONATIONS AND LEGACIES

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

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

THE VICTORIA CROSS AND GEORGE CROSS ASSOCIATION
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5. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

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

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

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

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

6. INVESTMENT INCOME

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

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

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7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

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

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

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

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

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

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

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

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9. INDEPENDENT EXAMINER'S REMUNERATION

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

10. TRUSTEES' REMUNERATION AND EXPENSES

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

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

11. INTANGIBLE ASSETS

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

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12. HERITAGE ASSETS

The Association also holds the following assets:

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

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

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

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

13. FIXED ASSET INVESTMENTS

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

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14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	4,298	-
Accruals	8,222	9,653
	<u>12,520</u>	<u>9,653</u>

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

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

STATEMENT OF FUNDS - PRIOR YEAR

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

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15. STATEMENT OF FUNDS (CONTINUED)

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

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

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

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

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

The Coronation Appeal Projects represents donations given in support of a new initiative that has four main aims: to launch a national campaign to reward Year Six children for demonstrating qualities synonymous with the VC and GC; to invest in young people, largely by supporting The Duke of Edinburgh Award scheme; to research the history of the awards and the 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.

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16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

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

17. FINANCIAL COMMITMENTS

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

18. RELATED PARTY TRANSACTIONS

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

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