

INTELLIGENCE CORPS ASSOCIATION

England & Wales · Charity number 1175211

Details

Status Registered

Legal form CIO

Registered 2017-10-18

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: THE CHARITY'S OBJECTS (THE OBJECTS) ARE:(1) THE PROMOTION OF THE WELL-BEING AND EFFICIENCY OF HER MAJESTY'S ARMY, AND IN PARTICULAR THE INTELLIGENCE CORPS (THE CORPS), BY SUCH CHARITABLE MEANS AS THE MANAGEMENT BOARD THINKS FIT INCLUDING, BUT NOT LIMITED TO, FOSTERING ESPRIT DE CORPS AND MAINTAINING CONTACT BETWEEN PAST AND PRESENT MEMBERS OF THE CORPS. (2) THE EDUCATION OF THE PUBLIC IN THE ROLE, HISTORY, TRADITIONS, CUSTOMS AND ETHOS OF THE CORPS, INCLUDING THE PROVISION OF SUPPORT TO THE INTELLIGENCE CORPS MUSEUM.(3) THE RELIEF OF QUALIFYING BENEFICIARIES WHO ARE IN NEED, BY REASON OF YOUTH, AGE, ILL HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE.(4) THE COMMEMORATION AND REMEMBRANCE OF THOSE MEMBERS, OR FORMER MEMBERS, OF THE ARMED FORCES OF THE CROWN IN PARTICULAR OF THE INTELLIGENCE CORPS WHO HAVE LOST THEIR LIVES OR SUFFERED INJURY, OR PUT THEMSELVES AT RISK OF LOSS OF LIFE OR INJURY, IN SERVICE TO THE PUBLIC.(5) ANY OTHER CHARITABLE PURPOSE AS THE MANAGEMENT BOARD THINKS FIT FOR THE BENEFIT OF QUALIFYING BENEFICIARIES.

Activities: To promote the well-being & efficiency of the Intelligence Corps by fostering esprit de corps and maintaining contact between past and present members. To educate in the role, history, traditions and ethos of the Corps. To provide relief to qualifying beneficiaries. To commemorate and remember those members, or former members, who have lost their lives or suffered injury in service to the public.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£527,602	£601,223	£2,925,418	4
2023-12-31	£490,243	£519,405	-	-
2022-12-31	£490,243	£519,405	-	-
2021-12-31	£599,178	£384,002	£3,142,087	3
2020-12-31	£499,850	£361,433	-	-

INTELLIGENCE CORPS ASSOCIATION

England & Wales - Charity number 1175211

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
INTELLIGENCE CORPS ASSOCIATION

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

INTELLIGENCE CORPS ASSOCIATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 24
Detailed Statement of Financial Activities	25 to 26

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objects are:

- The promotion of the well-being and efficiency of His Majesty's Army, and in particular the Intelligence Corps (the Corps), by such charitable means as the Trustee Board thinks fit including, but not limited to, fostering esprit de corps and maintaining contact between past and present members of the Corps.
- The education of the public in the role, history, traditions, customs and ethos of the Corps, including the provision of support to the Intelligence Corps Museum.
- The relief of qualifying beneficiaries who are in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage.
- The commemoration and remembrance of those members, or former members, of the Armed Forces of the Crown, in particular of the Intelligence Corps, who have lost their lives or suffered injury or put themselves at risk of loss of life or injury, in service to the public.
- Any other charitable purpose as the Board thinks fit for the benefit of qualifying beneficiaries - namely:
 - Past or present members of the Corps.
 - By exception, and at the discretion of the Trustee Board, those who can prove a substantive link with the Corps.
 - Dependents of those mentioned in the sub paragraphs above.

Public benefit

Members and former members of the Corps, with support of the charity, participate in, and organise, a range of activities which provide a public benefit.

Benevolent fund spending

Benevolent fund spending

During the reporting period total expenditure, before gains/losses on investments, from the Benevolent Fund was £179,805 which was spent directly on charitable activities, grants and donations. The beneficiaries were wide ranging and included veterans and families with disabilities who were in need of equipment to make life more manageable and comfortable.

Grants and Benevolence Sub-Committee

The trustees have appointed and empowered a Grants and Benevolence sub-committee to deal with the day to day processing of all grant requests. The sub-committee comprises: Corps Secretary (Chair), Corps COS, Corps Sergeant Major and the Warrant Officer (Trade Training), Templer Company. Whilst loans are occasionally approved, this is very much by exception, as the Trustees prefer to make a grant to alleviate hardship. Unanimous agreement on whether, and how much to award, is required for every application put to the committee. For grants over £5,000 but below £10,000 the Corps Colonel and Deputy Colonel Commandant (Veterans) are required to give approval in addition to the Grants and Benevolence Sub Committee. For grants above £10,000 full Trustee Board endorsement is required. All grants above £5,000 are reported to Trustees and ratified at the next Trustee Board meeting.

OBJECTIVES AND ACTIVITIES

Grantmaking

Serving Personnel - The case must be made through the chain of command to ensure that the Commanding Officer is aware of the welfare difficulties of the applicant and to confirm that the applicant has exhausted all other potential civilian and military sources of funding to resolve the problem. Each case is considered on its merits by the Grants and Benevolence sub-committee (as referred to above).

To receive a grant, the applicant must prove that the proposed activity falls within the scope of the charitable funds and that they intend to carry it out in the most cost-effective manner. They must demonstrate that they have considered and obtained as much income as possible from other sources, both military grants and civilian grants/sponsorship where appropriate, as well as making a personal contribution, where possible. Each case is considered on its merits by the Grants and Benevolence sub-committee, who aim to be as generous as possible. However, it should be noted that serving personnel not paying subscriptions to the Association may not be eligible.

Veterans - A case must be made by an independent caseworker. This is usually an adviser from an associated charity such as SSAFA or the RBL but may be an ICA Regional Secretary. They will study the individual's circumstances and make recommendations, confirming that the applicant has been truthful about their requirements and ensuring that they have applied for all appropriate state allowances before ICA is invited to contribute. Where possible, the Corps shares the contribution with other regimental associations (if appropriate) and charities. Each case is considered on its merits by the Grants and Benevolence sub-committee (as referred above) who aim to be as generous as possible.

Corps Padre - Trustees agreed that a small stipend be continued to retain the services of the Honorary Corps Padre, specifically in the area of welfare support and regular leadership briefings to Phase 2 trainees. The stipend and its Terms of Reference are reviewed on an annual basis.

Grant-making activities

During the year to 31 December 2024 the total expenditure, before gains/losses on investments, was £601,223 (2023: £525,604). The fund was used to support the whole Corps 'family', including assistance to:

- Deployed troops and their families, as well as to those taking part in leadership and adventurous training exercises, sports and social activities.
- Benevolence support to serving and retired Corps members.
- Corps heritage through an annual grant to the Military Intelligence Museum.
- Remembrance activities.
- Strengthening esprit de corps and keeping members in touch with one another through the publication of the annual Corps journal, The Rose and the Laurel; the funding of Corps Day activities; and the administration of 15 regional branches.
- Limited aspects of recruiting and training, including the presentation of prizes and awards to top students and stable belts and rank slides to newly qualified Phase 2 Trainees.
- ICA ROSE assists service leavers with resettling into civilian life and finding employment.
- Maintaining regimental alliances.

The Association may also make grants to any charity or charitable fund with similar objectives with the aim of benefiting those listed above, for example the Army Benevolent Fund, SSAFA or The Royal British Legion (TRBL).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Trustees were pleased to be able to support all genuine welfare and benevolence requests. It remains notable that the trend of increasing requests from the serving community continues, especially in the area of mental health support.

As identified in last year's report, there was a requirement to fill the gap in Army support to those returning from arduous operational tours, often in isolated areas. The Corps, which represents about 2% of the Army's strength, were required to provide about 20% of the deployed capability - this 'ask' took its toll on most who were deployed. Consequently, Trustees were very happy to fund the cost of a Mental Health Resilience pilot scheme with two main strands. Strand One was the provision every other month for counselling sessions for Commanding Officers and Regimental Sergeant Majors, arguably the two most 'lonely' appointments in the British Army. Strand Two took the form of two respite breaks (of a working week each) available for all those, irrespective of rank, who were unable to properly re-acclimatise to normal unit life after an operational tour. The £50,000 cost of this was found partly from the welfare budget and partly from the Svendsen Benevolent Fund. The results of this pilot scheme will be reported in 2025, although initial feedback suggests both should continue into 2025. The Army have been apprised of this Intelligence Corps initiative and asked to look to funding this post operational requirement for next year, although responses so far indicate this is unlikely. The Trustees remain uncomfortable with the Army position and will continue to press the Army to cover costs currently covered by charitable funds.

Routine welfare support continued to be provided across a broad range of requests. Such as significant support to an estranged JNCO who could only see his two children at his home at weekends; his home was in the North East of England and he was employed in the South West. Through lack of funds and, over time, the roof deteriorated making the house uninhabitable, and certainly unsuitable for young children. With a glowing report from his military chain of command regarding his output at work, and an understanding he was a career soldier, Trustees agreed to £15,000 to go towards the cost of structural roof repairs, enabling a significantly better family life for the JNCO and his children. At the other end of the scale, Christmas Amazon Gift Cards were sent to all deployed personnel to the value of about £450.

Sporting activity flourished again this year, and there was an increase in Adventure Training with the Army releasing more funds to support units. Trustees were happy to endorse the Corps' Sports Board recommendations that a total of £120,000 be allocated to Sports and AT. Those sports which attract large numbers of participants, were successful, or encouraged newcomers to try the sport, were generously supported. This included nearly £14,000 to the athletics and cross country association, nearly £6,000 to cycling and triathlon, £11,000 to football, £12,500 to rugby union, £7,000 to sailing and a total of £35,000 to alpine skiing and snowboarding.

Finally, Trustees were pleased to be able to assist the Military Intelligence Museum by way of a £10,000 stipend and a £500 donation to the RBL Y-Services Branch towards the upkeep of its memorial site at the National Memorial Arboretum. Additionally, Trustees agreed to fund one placement a year for one Army Cadet on an outward-bound course per year, to supplement the bursary established by the family of one of our fallen in Iraq, Major Matt Bacon.

FINANCIAL REVIEW

Finance Committee

The Trustees have appointed and empowered a Finance Sub-Committee to bring a specific focus on financial matters in addition to the general scrutiny of finance conducted at full Trustee Board meetings. The sub-committee comprises: three Trustees, an external subject matter expert and the Corps Secretary. It exercises oversight of the operating budget and management of reserves.

General

Total income for the year amounted to £527,602 (2023: £512,154). Total expenditure amounted to £601,223 (2023: £525,604). The Fund had total net outgoing resources for the year of £73,621 (2023: £13,450), before realised and unrealised gains on investments of £184,394 (2023: £61,795). There was an overall surplus for the year of £110,773 (2023: £48,345). Total funds (including investments) to carry forward at 31 December 2024 were £2,925,418 (2023: £2,814,645).

Principal funding sources

The primary sources of income are:

- Day's Pay Scheme (monies contributed by serving personnel and some reserve personnel)
- Investment income
- Quarterly Association subscriptions (from reserve personnel)
- Annual Association subscriptions - retired Intelligence Corps personnel and Associate Members of ICA
- Donations
- Corps Shop Profits
- Current Account Interest
- Bequests

Investment policy and objectives

The Trustees agree that the level of risk to be taken by the portfolio manager was to be medium to high, and that the aim was to achieve a balance between growth in the restricted funds and income from the unrestricted funds. As well as this protection against risk, drawdowns from our invested reserves also provide a source of additional income to permit greater ICA activities than our principle fixed sources of funds permit. Our reserves also contain 2 designated funds; The Svendsen Benevolent Fund and a New Purpose Fund. The former was created following the receipt of a legacy from the late Lt Col Svendsen and it is the trustees' intention that this restricted fund should be vigorously applied to benevolent purposes with the aim that it will be fully utilised over a 10-year period. The latter fund is an innovation aimed at enabling ICA to extend its activities into new areas that will be beneficial to its members and especially to the family of members experiencing hardship. During 2025 the finance committee has conducted a 5-year performance review of our investment manager, Rathbones, and concluded we should retain their services but move internally to a different management team we adjudge will better meet the needs of our investment strategy.

Reserves policy

The policy to enable a larger operating budget had resulted in significant funding being made available to Commanding Officers and heads of department to better support the Intelligence Corps soldiers and officers under their command. Both the Svendsen Benevolence and New Purpose Funds will continue to be funded from within Reserves for a further eight years. Trustees consider that the continued accumulation of the remaining investment income will maintain the fund's overall value and enable functioning valuations to be offset in the long term.

Trustees recognise the requirement for adequate resource should the association suffer a significant financial shock and assess that any recovery plan would be able to be enacted within 15 months and would require up to £100,000 of free unrestricted reserves. Although the economic impact of Covid-19 and subsequent world events have affected our reserves' values, our financial resilience is such that it has not impaired our ability to continue the provision of benevolence.

FUTURE PLANS

Trustees place great emphasis on the concept of life-long belonging to the Strong Corps Family and on the support to Corps veterans, as well as to the widows, widowers and dependents of serving and veteran Corps members. Serving members will continue to be assisted in their transition to civilian life through a network of contacts, mainly veteran Corps members, who can provide guidance and offer practical help in finding employment. Links within and between the Regional Branches of the Association will be strengthened, a high-quality Corps Journal will be produced annually and the Corps Day events, which are open to all, will continue to be organised annually as a central celebration at the home of the Corps in Chicksands, whilst supporting unit led Corps Day events wherever Corps personnel are deployed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document and is constituted as a charitable incorporated organisation.

Organisational structure

The number of Trustees remained at 12, although the chair of ICA ROSE, an ex-officio Trustee, stood down to pursue personal business interests; the appointment remained vacant at year end and Trustees are actively seeking a suitable replacement.

The Deputy Colonel Commandant remains as chair of Trustees in accordance with our Constitution, however, the wider Corps sought Royal permission to create a second Deputy Colonel Commandant, that being a 2 * serving officer. The title of Deputy Colonel Commandant therefore changed to reflect one serving and one veteran, Deputy Colonel Commandant (Serving) and Deputy Colonel Commandant (Veterans). The role of Deputy Colonel Commandant (Veterans) remains identical as it affects the Charity, although to accurately reflect the change in name, the Constitution was amended accordingly, and accepted by the Charity Commission, after a vote at the AGM on 20 September 2024. No other changes were made.

The Intelligence Corps Association has a very small trading operation, which is used in pursuance of its primary purpose. It is effectively a service for ICA members, enabling them to purchase articles such as non-issue items of uniform (badges, berets, stable-belts and buttons); Corps mementoes; and intelligence-related books. Stable belts, badges of rank and tactical 'flashes' are gifted from this trading operation to all soldiers and officers, Regular and Reserve, when they successfully pass Intelligence Corps trade training and join the Association; trustees agreed to fund these costs from the annual budget.

Appointment of Trustees

The Trustee Board comprises 12 Trustees:

- The Deputy Colonel Commandant (Veterans) (as Chair)
- 4 additional ex officio Trustees
- 2 Nominated Trustee
- 5 co-opted trustees.

The ex-officio trustees ('the office holders') for the time being are:

- The Deputy Colonel Commandant
- The Corps Colonel
- The Colonel Reserves
- The Corps Sergeant Major
- Chair Intelligence Corps Resettlement Opportunities & Support for Employment (ROSE) Network

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

Decisions on awarding grants up to the value of £5,000 are made by the Grants and Benevolence sub-committee (as referred above).

The trustees have designated a Finance Committee consisting of 3 trustees and an external subject matter expert with delegated authority to supervise the performance of the charity's investments and provide more detailed oversight of the budgeting process and scrutiny of financial management.

Day to day running of the charity is delegated to the Corps Secretary.

Induction and training of new trustees

All Trustees have been furnished with a copy of the governing document, the most recent annual report and accounts, and details of 'The Essential Trustee: What you need to know'.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1175211

Principal address

Headquarters Intelligence Corps
Chicksands
Bedfordshire
SG17 5PR

Trustees

The charity has been given a dispensation by the Charity Commission from publishing the names of its Trustees.

Independent examiner

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Bankers

Holts,
Lawrie House,
Victoria Road,
Farnborough,
GU14 7NR

Investment managers

Rathbones
8 Finsbury Circus.
London,
EC2M 7AZ

INTELLIGENCE CORPS ASSOCIATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

.....
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
INTELLIGENCE CORPS ASSOCIATION

Independent examiner's report to the trustees of Intelligence Corps Association

I report to the charity trustees on my examination of the accounts of Intelligence Corps Association (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

David Stevens
The Institute of Chartered Accountants in England and Wales

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Date:

INTELLIGENCE CORPS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	401,685	200	401,885	381,403
Other trading activities	3	47,207	-	47,207	43,789
Investment income	4	26,337	44,237	70,574	80,949
Other income		7,936	-	7,936	6,013
Total		<u>483,165</u>	<u>44,437</u>	<u>527,602</u>	<u>512,154</u>
EXPENDITURE ON					
Raising funds	5	34,695	12,563	47,258	64,530
Charitable activities	6				
Relief of hardship and other disadvantages		5,803	135,119	140,922	68,799
General charitable purposes		113,091	23,633	136,724	132,476
Commemoration and remembrance		55,055	8,490	63,545	64,180
Promotion of the well-being and efficiency of his majesty's army		212,774	-	212,774	195,619
Total		<u>421,418</u>	<u>179,805</u>	<u>601,223</u>	<u>525,604</u>
Net gains on investments		<u>68,226</u>	<u>116,168</u>	<u>184,394</u>	<u>61,795</u>
NET INCOME/(EXPENDITURE)		<u>129,973</u>	<u>(19,200)</u>	<u>110,773</u>	<u>48,345</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,098,614	1,716,031	2,814,645	2,766,300
TOTAL FUNDS CARRIED FORWARD		<u><u>1,228,587</u></u>	<u><u>1,696,831</u></u>	<u><u>2,925,418</u></u>	<u><u>2,814,645</u></u>

The notes form part of these financial statements

INTELLIGENCE CORPS ASSOCIATION

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	139	-	139	276
Heritage assets	14	24,000	-	24,000	24,000
Investments	15	1,022,348	1,770,501	2,792,849	2,724,201
		<u>1,046,487</u>	<u>1,770,501</u>	<u>2,816,988</u>	<u>2,748,477</u>
CURRENT ASSETS					
Stocks	16	41,472	-	41,472	38,559
Debtors	17	43,000	-	43,000	2,764
Cash at bank and in hand	18	108,313	(73,670)	34,643	37,318
		<u>192,785</u>	<u>(73,670)</u>	<u>119,115</u>	<u>78,641</u>
CREDITORS					
Amounts falling due within one year	19	(10,685)	-	(10,685)	(12,473)
		<u>(10,685)</u>	<u>-</u>	<u>(10,685)</u>	<u>(12,473)</u>
NET CURRENT ASSETS		<u>182,100</u>	<u>(73,670)</u>	<u>108,430</u>	<u>66,168</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,228,587</u>	<u>1,696,831</u>	<u>2,925,418</u>	<u>2,814,645</u>
NET ASSETS		<u>1,228,587</u>	<u>1,696,831</u>	<u>2,925,418</u>	<u>2,814,645</u>
FUNDS					
	20				
Unrestricted funds				1,228,587	1,098,614
Restricted funds				1,696,831	1,716,031
TOTAL FUNDS				<u>2,925,418</u>	<u>2,814,645</u>

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

.....
Trustee

The notes form part of these financial statements

INTELLIGENCE CORPS ASSOCIATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
<hr/>			
Cash flows from operating activities			
Cash generated from operations	1	(188,994)	(89,094)
		<u>(188,994)</u>	<u>(89,094)</u>
Net cash used in operating activities		(188,994)	(89,094)
		<u>(188,994)</u>	<u>(89,094)</u>
Cash flows from investing activities			
Movement in fund managers cash balance		(50,180)	(61,637)
Cash transferred (to)/from fund managers		165,925	30,000
Interest received		360	547
Dividends received		70,214	80,405
		<u>186,319</u>	<u>49,315</u>
Net cash provided by investing activities		186,319	49,315
		<u>186,319</u>	<u>49,315</u>
Change in cash and cash equivalents in the reporting period		(2,675)	(39,779)
Cash and cash equivalents at the beginning of the reporting period		37,318	77,097
		<u>37,318</u>	<u>77,097</u>
Cash and cash equivalents at the end of the reporting period		<u>34,643</u>	<u>37,318</u>

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	110,773	48,345
Adjustments for:		
Depreciation charges	138	138
Gain on investments	(184,394)	(61,795)
Interest received	(360)	(547)
Dividends received	(70,214)	(80,405)
(Increase)/decrease in stocks	(2,913)	1,875
(Increase)/decrease in debtors	(40,236)	2,008
(Decrease)/increase in creditors	(1,788)	1,287
	<u> </u>	<u> </u>
Net cash used in operations	<u>(188,994)</u>	<u>(89,094)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank and in hand	37,318	(2,675)	34,643
	<u> </u>	<u> </u>	<u> </u>
	37,318	(2,675)	34,643
	<u> </u>	<u> </u>	<u> </u>
Total	<u>37,318</u>	<u>(2,675)</u>	<u>34,643</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Day's Pay Scheme

Under the scheme, a day's pay per annum is volunteered by both officers and other ranks of the Corps to The Intelligence Corps Association. In order to comply with the King's Regulation, at least half of the funds received by the charity were restricted and used for benevolent and welfare cases. Due to changes made in the Regulation, the Trustees formally amended their policy to treat all one day's pay income as unrestricted as of May 2022.

Intangible income

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment assets and income

Investments are carried in the balance sheet at market value. Surpluses and deficits arising on disposals are taken to the statement of financial activities. Unrealised gains and losses included in the statement of financial activities arise as a result of the revaluation of investments to market value at the balance sheet date. Realised and unrealised gains are not separated in the statement of financial activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost

1. ACCOUNTING POLICIES - continued

Heritage assets

The Intelligence Corps Association holds heritage assets in the form of commissioned paintings which are held to preserve the heritage of the Intelligence Corps in order to fulfil its objective of promoting the well-being and efficiency of His Majesty's Army, in particular the Intelligence Corps. These assets are included at their cost and not depreciated as they are deemed to not have a finite useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	55,221	52,678
Legacies	5,500	-
Grants	20,000	20,000
One days pay	290,845	282,223
Regional income	8,569	4,752
Intangible income - wages and salaries	20,000	20,000
Intangible income - rent, heat and light	1,750	1,750
	<u>401,885</u>	<u>381,403</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Other grants	<u>20,000</u>	<u>20,000</u>

3.	OTHER TRADING ACTIVITIES	2024	2023
		£	£
	Shop income	<u>47,207</u>	<u>43,789</u>
4.	INVESTMENT INCOME	2024	2023
		£	£
	Dividends	70,214	80,402
	Deposit account interest	360	547
		<u>70,574</u>	<u>80,949</u>
5.	RAISING FUNDS		
	Other trading activities	2024	2023
		£	£
	Opening stock	38,559	40,434
	Purchases	30,229	44,017
	Closing stock	(41,472)	(38,559)
		<u>27,316</u>	<u>45,892</u>
	Investment management costs	2024	2023
		£	£
	Portfolio management	<u>19,942</u>	<u>18,638</u>
	Aggregate amounts	<u>47,258</u>	<u>64,530</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Relief of hardship and other disadvantages	-	140,922	-	140,922
General charitable purposes	84,616	24,516	27,592	136,724
Commemoration and remembrance	63,545	-	-	63,545
Promotion of the well-being and efficiency of his majesty's army	24,853	187,921	-	212,774
	<u>173,014</u>	<u>353,359</u>	<u>27,592</u>	<u>553,965</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	20,000	20,000
Insurance	884	886
Postage and stationery	4,208	2,789
Sundries	143	577
Regional expenses	22,689	23,203
Staff costs	11,194	7,511
ICA ROSE costs	-	322
Journal costs	19,099	15,690
Functions	68,816	75,921
Other property expenses	3,580	3,384
Funeral costs	90	(1,454)
Memorials	10,321	9,146
Donations	179	1,050
Welfare travel	11,341	10,889
Subscriptions	239	-
Bank charges	-	100
Exchange rate variances	93	130
Depreciation	138	138
	<u>173,014</u>	<u>170,282</u>

8. GRANTS PAYABLE

	2024	2023
	£	£
Relief of hardship and other disadvantages	140,922	68,799
General charitable purposes	24,516	20,008
Promotion of the well-being and efficiency of his majesty's army	187,921	171,627
	<u>353,359</u>	<u>260,434</u>

9. SUPPORT COSTS

	Information technology £	Governance costs £	Totals £
General charitable purposes	<u>6,926</u>	<u>20,666</u>	<u>27,592</u>

Support costs, included in the above, are as follows:

	2024	2023
	General charitable purposes £	Total activities £
Website costs (inc SCRM)	6,926	8,036
Independent examiner's	2,160	2,058
IE non-IE work	6,786	6,336
Corps governance	11,720	13,928
	<u>27,592</u>	<u>30,358</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

During the year travel and subsistence expenses were paid on behalf of four trustee's totalling £5,049 (2023: £7,472).

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Management and administration	3	3
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

The wages and salaries figure includes donated services of £20,000 (2023: £20,000) for members of staff employed by the Ministry of Defence based on the rates of pay in place during the period.

The Corps Secretary is considered key management personnel, although the post is funded by the MOD. The total employee benefits for this post were £7,020.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	381,403	-	381,403
Other trading activities	43,789	-	43,789
Investment income	30,296	50,653	80,949
Other income	6,013	-	6,013
Total	<u>461,501</u>	<u>50,653</u>	<u>512,154</u>
EXPENDITURE ON			
Raising funds	52,788	11,742	64,530
Charitable activities			
Relief of hardship and other disadvantages	330	68,469	68,799
General charitable purposes	107,469	25,007	132,476
Commemoration and remembrance	61,945	2,235	64,180
Promotion of the well-being and efficiency of his majesty's army	187,868	7,751	195,619
Total	<u>410,400</u>	<u>115,204</u>	<u>525,604</u>
Net gains on investments	<u>22,864</u>	<u>38,931</u>	<u>61,795</u>
NET INCOME/(EXPENDITURE)	73,965	(25,620)	48,345

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	1,024,649	1,741,651	2,766,300
	<u>1,098,614</u>	<u>1,716,031</u>	<u>2,814,645</u>
TOTAL FUNDS CARRIED FORWARD			
	<u>1,098,614</u>	<u>1,716,031</u>	<u>2,814,645</u>
13. TANGIBLE FIXED ASSETS			
			Plant and machinery £
COST			
At 1 January 2024 and 31 December 2024			<u>7,432</u>
DEPRECIATION			
At 1 January 2024			7,156
Charge for year			<u>137</u>
At 31 December 2024			<u>7,293</u>
NET BOOK VALUE			
At 31 December 2024			<u>139</u>
At 31 December 2023			<u>276</u>
14. HERITAGE ASSETS			
			Total £
MARKET VALUE			
At 1 January 2024 and 31 December 2024			<u>24,000</u>
NET BOOK VALUE			
At 31 December 2024			<u>24,000</u>
At 31 December 2023			<u>24,000</u>

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	2,724,201
Additions	676,708
Disposals	(668,603)
Net gains/(losses)	153,702
Invested cash movements	(93,159)
	<u>2,792,849</u>
At 31 December 2024	<u>2,792,849</u>
NET BOOK VALUE	
At 31 December 2024	<u>2,792,849</u>
At 31 December 2023	<u>2,724,201</u>

There were no investment assets outside the UK.

16. STOCKS

	2024 £	2023 £
Stocks	<u>41,472</u>	<u>38,559</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	-	2,764
Other debtors	<u>43,000</u>	-
	<u>43,000</u>	<u>2,764</u>

18. CASH AT BANK AND IN HAND

				2024	2023
	General fund	Trading fund	Benevolence fund	Total funds	Total funds
	£	£	£	£	£
Cash in hand	150	-	-	150	150
Regional bank balances	12,718	-	-	12,718	13,630
Bank accounts	46,000	49,445	(73,670)	21,775	23,538
	<u>58,868</u>	<u>49,445</u>	<u>(73,670)</u>	<u>34,643</u>	<u>37,318</u>
Total	<u>58,868</u>	<u>49,445</u>	<u>(73,670)</u>	<u>34,643</u>	<u>37,318</u>

The trustees hold cash in a single bank account in order to simplify the management of expenditure on restricted benevolence purposes as well as on unrestricted general purposes. It also holds restricted and unrestricted reserves in a common portfolio of investments managed by Rathbones. Throughout the year funds are drawn from both the restricted benevolence reserves and general reserves to supplement the association's other income sources and are placed in a single bank account. This means accounting for expenditure drawn on the bank holdings throughout the year for restricted and unrestricted purposes can show a technical imbalance in the restricted and unrestricted fund balances at the year end. The trustees are aware of this and will take steps to make technical adjustments to rectify the position in the current and future years.

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	6,743	9,164
Taxation and social security	201	398
Other creditors	3,741	2,911
	<u>10,685</u>	<u>12,473</u>

20. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	1,024,326	113,344	-	1,137,670
Trading fund	74,288	16,629	-	90,917
	<u>1,098,614</u>	<u>129,973</u>	<u>-</u>	<u>1,228,587</u>
Restricted funds				
Benevolence fund	1,628,482	38,248	(78,000)	1,588,730
New Purpose Fund	39,168	(11,952)	35,000	62,216
Svensden Benevolence Fund	48,381	(45,496)	43,000	45,885
	<u>1,716,031</u>	<u>(19,200)</u>	<u>-</u>	<u>1,696,831</u>
TOTAL FUNDS	<u>2,814,645</u>	<u>110,773</u>	<u>-</u>	<u>2,925,418</u>

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	436,048	(390,930)	68,226	113,344
Trading fund	47,117	(30,488)	-	16,629
	<u>483,165</u>	<u>(421,418)</u>	<u>68,226</u>	<u>129,973</u>
Restricted funds				
Benevolence fund	44,436	(122,356)	116,168	38,248
New Purpose Fund	-	(11,952)	-	(11,952)
Svensden Benevolence Fund	1	(45,497)	-	(45,496)
	<u>44,437</u>	<u>(179,805)</u>	<u>116,168</u>	<u>(19,200)</u>
TOTAL FUNDS	<u>527,602</u>	<u>(601,223)</u>	<u>184,394</u>	<u>110,773</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	956,510	67,816	-	1,024,326
Trading fund	68,139	6,149	-	74,288
	<u>1,024,649</u>	<u>73,965</u>	<u>-</u>	<u>1,098,614</u>
Restricted funds				
Benevolence fund	1,697,897	8,585	(78,000)	1,628,482
New Purpose Fund	21,184	(17,016)	35,000	39,168
Svensden Benevolence Fund	22,570	(17,189)	43,000	48,381
	<u>1,741,651</u>	<u>(25,620)</u>	<u>-</u>	<u>1,716,031</u>
TOTAL FUNDS	<u>2,766,300</u>	<u>48,345</u>	<u>-</u>	<u>2,814,645</u>

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	418,276	(373,324)	22,864	67,816
Trading fund	43,225	(37,076)	-	6,149
	<u>461,501</u>	<u>(410,400)</u>	<u>22,864</u>	<u>73,965</u>
Restricted funds				
Benevolence fund	50,653	(80,999)	38,931	8,585
New Purpose Fund	-	(17,016)	-	(17,016)
Svendsen Benevolence Fund	-	(17,189)	-	(17,189)
	<u>50,653</u>	<u>(115,204)</u>	<u>38,931</u>	<u>(25,620)</u>
TOTAL FUNDS	<u>512,154</u>	<u>(525,604)</u>	<u>61,795</u>	<u>48,345</u>

Unrestricted funds

The charity's general fund consists of funds which the trustees are free to use in accordance with the charitable objects

The trading fund consists of funds relating to the operation of the charity's shop and other trading activities, the proceeds of which are available for use in accordance with the charitable objects.

The prize fund consists of funds that the trustees have set aside to be paid in prizes in order to promote the Corps in line with the charity's objects.

Restricted funds

The charity's benevolent fund may only be applied towards the cost of supporting the families and members of the Corps in relief and hardship. Income received into the fund can only be used for benevolent and welfare cases, in line with the charity's policy.

The purpose of the Svendsen Benevolent Fund is to promote health, well-being and mental fitness by funding the accommodation charges of respite breaks for qualifying members seeking to de-stress, rehabilitate or just needing time away. As these health issues can affect anyone and are no respecter of rank or status, the SBF is open to all, irrespective of rank or length of service. The length of respite breaks would normally be up to a week, although longer stays will be considered on a case-by-case basis. It would be unusual for more than one SBF-funded respite break to be authorised for applicants each year

The concept of the New Purpose Fund is broad-ranging, and includes, but not limited to the seven recognised charitable effects outlined in the Army Charities Policy: "benevolence and relief of hardship; welfare, health and wellbeing; strengthening esprit de corps; employment, education and training; sport and Adventurous Training (AT)[1][2]; preserving and presenting heritage; and engaging and inspiring young people." The NPF will enable ICA to fund some previously unfunded welfare areas, and enable increased funding levels to those already in place.

20. MOVEMENT IN FUNDS - continued

The New Purpose Fund and The Svendsen Benevolent Fund values at inception were £250,000 and £430,000 respectively, and although they are disclosed as investments in the balance sheet, they are considered to be a wasting asset over 10 years.

Transfers between funds

During the current and previous periods, transfers were made from the Benevolent Fund to the New Purpose and Svendsen Benevolence Funds to set aside funds for specific purposes as agreed by the trustees in May 2022.

21. RELATED PARTY DISCLOSURES

The Military Intelligence Museum

During the year the charity paid grants of £10,000 to the Military Intelligence Museum for the purpose of educating the public in the role, history, traditions, customs and ethos of the corps.

INTELLIGENCE CORPS ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	55,221	52,678
Legacies	5,500	-
Grants	20,000	20,000
One days pay	290,845	282,223
Regional income	8,569	4,752
Intangible income - wages and salaries	20,000	20,000
Intangible income - rent, heat and light	1,750	1,750
	<u>401,885</u>	<u>381,403</u>
Other trading activities		
Shop income	47,207	43,789
Investment income		
Dividends	70,214	80,402
Deposit account interest	360	547
	<u>70,574</u>	<u>80,949</u>
Other income		
Corps day	7,936	6,013
	<u>7,936</u>	<u>6,013</u>
Total incoming resources	527,602	512,154
EXPENDITURE		
Other trading activities		
Opening stock	38,559	40,434
Purchases	30,229	44,017
Closing stock	(41,472)	(38,559)
	<u>27,316</u>	<u>45,892</u>
Investment management costs		
Portfolio management	19,942	18,638
Charitable activities		
Wages	20,000	20,000
Insurance	884	886
Postage and stationery	4,208	2,789
Carried forward	25,092	23,675

This page does not form part of the statutory financial statements

INTELLIGENCE CORPS ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Charitable activities		
Brought forward	25,092	23,675
Sundries	143	577
Regional expenses	22,689	23,203
Staff costs	11,194	7,511
ICA ROSE costs	-	322
Journal costs	19,099	15,690
Functions	68,816	75,921
Other property expenses	3,580	3,384
Funeral costs	90	(1,454)
Memorials	10,321	9,146
Donations	179	1,050
Welfare travel	11,341	10,889
Subscriptions	239	-
Bank charges	-	100
Exchange rate variances	93	130
Plant and machinery	138	138
Grants	353,359	260,434
	<u>526,373</u>	<u>430,716</u>
Support costs		
Information technology		
Website costs (inc SCRIM)	6,926	8,036
Governance costs		
Independent examiner's	2,160	2,058
IE non-IE work	6,786	6,336
Corps governance	11,720	13,928
	<u>20,666</u>	<u>22,322</u>
Total resources expended	<u>601,223</u>	<u>525,604</u>
Net expenditure before gains and losses	(73,621)	(13,450)
Realised recognised gains and losses		
Net gains/(losses) on investments	184,394	61,795
Net income	<u><u>110,773</u></u>	<u><u>48,345</u></u>

This page does not form part of the statutory financial statements

INTELLIGENCE CORPS ASSOCIATION

England & Wales - Charity number 1175211

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
INTELLIGENCE CORPS ASSOCIATION

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

INTELLIGENCE CORPS ASSOCIATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 23
Detailed Statement of Financial Activities	24 to 25

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objects are:

- The promotion of the well-being and efficiency of His Majesty's Army, and in particular the Intelligence Corps (the Corps), by such charitable means as the Trustee Board thinks fit including, but not limited to, fostering esprit de corps and maintaining contact between past and present members of the Corps.
- The education of the public in the role, history, traditions, customs and ethos of the Corps, including the provision of support to the Intelligence Corps Museum.
- The relief of qualifying beneficiaries who are in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage.
- The commemoration and remembrance of those members, or former members, of the Armed Forces of the Crown, in particular of the Intelligence Corps, who have lost their lives or suffered injury or put themselves at risk of loss of life or injury, in service to the public.
- Any other charitable purpose as the Board thinks fit for the benefit of qualifying beneficiaries - namely:
 - Past or present members of the Corps.
 - By exception, and at the discretion of the Trustee Board, those who can prove a substantive link with the Corps.
 - Dependents of those mentioned in the sub paragraphs above.

Public benefit

Members and former members of the Corps, with support of the charity, participate in, and organise, a range of activities which provide a public benefit.

Benevolent fund spending

During the reporting period total expenditure, before gains/losses on investments, from the Benevolent Fund was £115,204 which was spent directly on charitable activities, grants and donations. The beneficiaries were wide ranging and included veterans and families with disabilities who were in need of equipment to make life more manageable and comfortable.

Grants and Benevolence Sub-Committee

The trustees have appointed and empowered a Grants and Benevolence sub-committee to deal with the day to day processing of all grant requests. The sub-committee comprises: Corps Secretary (Chair), Corps COS, Corps Sergeant Major and the Warrant Officer (Trade Training), Templer Company. Whilst loans are occasionally approved, this is very much by exception, as the Trustees prefer to make a grant to alleviate hardship. Unanimous agreement on whether, and how much to award, is required for every application put to the committee. For grants over £5,000 but below £10,000 the Corps Colonel and Deputy Colonel Commandant are required to give approval in addition to the Grants and Benevolence Sub Committee. For grants above £10,000 Trustee Board endorsement is required. All grants above £5,000 are reported to Trustees and ratified at the next Trustee Board meeting.

OBJECTIVES AND ACTIVITIES

Veterans - A case must be made by an independent caseworker. This is usually an adviser from an associated charity such as SSAFA or the RBL but may be an ICA Regional Secretary. They will study the individual's circumstances and make recommendations, confirming that the applicant has been truthful about their requirements and ensuring that they have applied for all appropriate state allowances before ICA is invited to make a contribution. Where possible, the Corps shares the contribution with other regimental associations (if appropriate) and charities. Each case is considered on its merits by the Grants and Benevolence sub-committee (as referred above) who aim to be as generous as possible.

Corps Padre - Trustees agreed that a small stipend be continued to retain the services of the Honorary Corps Padre, specifically in the area of welfare support and also regular leadership briefings to Phase Two trainees. The stipend and TOR will be reviewed on an annual basis.

Grantmaking

Serving Personnel - The case must be made through the chain of command to ensure that the Commanding Officer is aware of the welfare difficulties of the applicant and to confirm that the applicant has exhausted all other potential civilian and military sources of funding to resolve the problem. Each case is considered on its merits by the Grants and Benevolence sub-committee (as referred to above).

To receive a grant, the applicant must prove that the proposed activity falls within the scope of the charitable funds and that they intend to carry it out in the most cost-effective manner. They must demonstrate that they have considered and obtained as much income as possible from other sources, both military grants and civilian grants/sponsorship where appropriate, as well as making a personal contribution, where possible. Each case is considered on its merits by the Grants and Benevolence sub-committee, who aim to be as generous as possible. However, it should be noted that serving personnel not paying subscriptions to the Association may not be eligible.

Grant-making activities

During the year to 31 December 2023 the total expenditure, before gains/losses on investments, was £525,604 (2022: £519,405). The fund was used to support the whole Corps 'family', including assistance to:

- Deployed troops and their families, as well as to those taking part in leadership and adventurous training exercises, sports and social activities.
- Benevolence support to serving and retired Corps members.
- Corps heritage through an annual grant to the Military Intelligence Museum.
- Remembrance activities.
- Strengthening esprit de corps and keeping members in touch with one another through the publication of the annual Corps journal, The Rose and the Laurel; the funding of Corps Day activities; and the administration of 14 regional branches.
- Limited aspects of recruiting and training, including the presentation of prizes and awards to top students and stable belts and rank slides to newly qualified Phase 2 Trainees.
- ICA Resettlement and Employment Cell (ICAREC) was rebranded as ICA ROSE, and assists service leavers with finding employment
- Maintaining regimental alliances.

The Association may also make grants to any charity or charitable fund with similar objectives with the aim of benefiting those listed above, for example the Army Benevolent Fund, SSAFA or The Royal British Legion (TRBL).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Trustees were pleased to be able to support all genuine welfare and benevolence requests, with the aforementioned Grants & Benevolence Committee noting the number of requests from the serving community increasing, continuing the trend over the last few years. Of concern is the apparent inability of the Army (or Defence) to keep pace with the increasing requirement for mental health support, and unless more capability is made available, or the demand reduces, Trustees anticipate continuing and more requests from serving personnel to 'buy-out' the lack of military capacity in this area. Examples of where Trustees have been able to assist are the increasing use of the Svendsen Benevolent Fund for respite breaks, and by funding, or part funding, counselling sessions for service personnel, rank ranged corporal to colonel, who cannot access military assistance in a timely manner due to an up-to six-month waiting list.

Welfare support continued to be a broad church, and included assisting a veteran in 50% of the the cost of knee replacements when quality of life was reduced to unbearable levels and the NHS trust could offer no service. A serving warrant officer received funding to assist in the cost of having his children assessed for autism and ADHD. Ordinarily this service is available through the local council, however, the waiting list was such that as the soldier got towards the top of the list, he was assigned away from the area thus falling under a difference council and returning to the bottom of their list. By going private, a report enabled for provision of additional measures for both children at school and at home, thus reducing significantly the number of interventions required of the service person when summonsed by the school to take disruptive children home. More routinely, Trustees were delighted to agree to up to 100 Amazon Gift cards, value £20 each, to be sent with a Christmas Card to all Intelligence Corps personnel deployed away from home at Christmas.

It was unfortunate that the Army had to place a moratorium of Adventure Training activities as an in-year cost saving, resulting in less requests for support to the Association. However, some Adventure Training did take place and Trustees were happy to support six Cyprus based personnel in their remote high altitude Himalayan expedition; a single NCO in paragliding; 18 x reserve personnel, mainly JNCOs, were supported in a cross-country skiing expedition and nine personnel were supported in their participation in the annual Nijmegen Military Marches.

Sporting activity flourished this year, and Trustees were very keen to support those seeking to achieve at high levels. To that end, a significant amount of funding was made available to the Corps Road Cycling team to enable four road cycles to be purchased, giving individuals in the team the best opportunity to gain Army places in 2024. The Corps skiers were heavily subsidised to enable attendance at the Army championships at the end of the year, with high hopes of at least one making the Army team, in what would be first for the Corps; and the Athletics team were funded to run a training camp to get to elite standard, with one member a potential Tri-Service or possibly Team GB candidate, emerging. The total dispersed on sporting endeavors was over £100,000.

In a new departure, Trustees were keen to support the nascent Intelligence Corps Diversity and Inclusion (D&I) network with a grant to enable attendance of a variety of training courses. They also part funded attendance at the Defense LBGT Awards at which two Intelligence Corps personnel received awards. Furthering Esprit de Corps and team building, a significant sum spent on a variety of events, including Corps Day, support to the Warrant Officers' and Sergeants' Messes, the Central Officers Mess, and unit Christmas all-ranks social events.

Finally, Trustees were pleased to be able to assist the Military Intelligence Museum by way of a £10,000 stipend and a £500 donation to the RBLY Services Branch towards upkeep of its memorial site at the National Memorial Arboretum.

FINANCIAL REVIEW

Finance Committee

The Trustees have appointed and empowered a Finance Sub-Committee to bring a specific focus on financial matters in addition to the general scrutiny of finance conducted at full Trustee Board meetings. The sub-committee comprises: three Trustees, an external subject matter expert and the Corps Secretary. It exercises oversight of the operating budget and management of reserves.

General

Total income for the year amounted to £512,154 (2022: £490,243). Total expenditure amounted to £525,604 (2022: £519,405). The Fund had total net outgoing resources for the year of £13,450 (2022: £29,162), before realised and unrealised gains on investments of £61,795 (2022: losses of £346,625). There was an overall surplus for the year of £61,795 (2022: deficit of £375,787). Total funds (including investments) to carry forward at 31 December 2023 were £2,814,645 (2022: £2,766,300).

Principal funding sources

The primary sources of income are:

- Day's Pay Scheme (monies contributed by serving personnel and some reserve personnel)
- Investment income
- Quarterly Association subscriptions (from reserve personnel)
- Annual Association subscriptions - retired Intelligence Corps personnel and Associate Members of ICA
- Donations
- Corps Shop Profits
- Current Account Interest
- Bequests

Investment policy and objectives

The Trustees agree that the level of risk to be taken by the portfolio manager was to be medium to high, and that the aim was to achieve a balance between growth in the restricted funds and income from the unrestricted funds.

Reserves policy

The policy to enable a larger operating budget had resulted in significant funding being made available to Commanding Officers and heads of department to better support the Intelligence Corps soldiers and officers under their command. Both the Svendsen Benevolence and New Purpose Funds will continue to be funded from within Reserves for a further eight years. Trustees consider that the continued accumulation of the remaining investment income will maintain the fund's overall value and enable functioning valuations to be offset in the long term.

Trustees recognise the requirement for adequate resource should the association suffer a significant financial shock and assess that any recovery plan would be able to be enacted within 15 months and would require up to £100,000 of free unrestricted reserves. Although the economic impact of Covid-19 and subsequent world events have affected our reserves' values, our financial resilience is such that it has not impaired our ability to continue the provision of benevolence.

FUTURE PLANS

Large numbers of our officers and soldiers continue to be either deployed on, or directly supporting, current operations and it is noticeable that there is a steady increase in requests for support coming from the serving community, especially in the area of welfare and Mental Health support. Alert to this trend, Trustees are keen to ensure that sufficient support is in place in 2024 through the release of funds from investments to cover these aspects should the need arise.

The Charity will continue to maximise support to serving personnel (Regular and Reserve) and their families in time of need. As a counterbalance to the operational demands, and as a retention incentive, the Trustees continue to regard opportunities for personal team development through sport, adventure training and leadership exercises as essential, and are keen to support the demand.

Trustees place great emphasis on the concept of life-long belonging to the Strong Corps Family and on the support to Corps veterans, as well as to the widows, widowers and dependents of serving and veteran Corps members. Serving members will continue to be assisted in their transition to civilian life through a network of contacts, mainly veteran Corps members, who can provide guidance and offer practical help in finding employment. Links within and between the Regional Branches of the Association will be strengthened, a high-quality Corps Journal will be produced annually and the Corps Day events, which are open to all, will continue to be organised annually as a central celebration at the home of the Corps in Chicksands, whilst supporting unit led Corps Day events wherever Corps personnel are deployed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document and is constituted as a charitable incorporated organisation.

Organisational structure

The Chair of Trustees stood down after a very successful five-year tenure, and a newly appointed Deputy Colonel Commandant took over as Chair for five years on 1 January 2023. The number of Trustees remained at 12, although the addition of a Diversity and Inclusion (D&I) advisor was created this year. The D&I advisor is a permanent member of the Board and holds a senior position in the Intelligence Corps D&I Network.

The Intelligence Corps Association has a very small trading operation, which is used in pursuance of its primary purpose. It is effectively a service for ICA members, enabling them to purchase articles such as non-issue items of uniform (badges, berets, stable-belts and buttons); Corps mementoes; and intelligence-related books. Stable belts, badges of rank and tactical 'flashes' are gifted from this trading operation to all soldiers and officers, Regular and Reserve, when they successfully pass Intelligence Corps trade training and join the Association; trustees agreed to fund these costs from the annual budget.

Appointment of Trustees

The Trustee Board comprises 12 Trustees:

- The Deputy Colonel Commandant (as Chair)
- 4 additional ex officio Trustees
- 2 Nominated Trustee
- 5 co-opted trustees.

The ex-officio trustees ('the office holders') for the time being are:

- The Deputy Colonel Commandant
- The Corps Colonel
- The Colonel Reserves
- The Corps Sergeant Major
- Chair Intelligence Corps Resettlement Opportunities & Support for Employment (ROSE) Network

INTELLIGENCE CORPS ASSOCIATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

Decisions on awarding grants up to the value of £5,000 are made by the Grants and Benevolence sub-committee (as referred above).

Day to day running of the charity is delegated to the Corps Secretary.

Induction and training of new trustees

All Trustees have been furnished with a copy of the governing document, the most recent annual report and accounts, and details of 'The Essential Trustee: What you need to know'.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1175211

Principal address

Headquarters Intelligence Corps
Chicksands
Bedfordshire
SG17 5PR

Trustees

The charity has been given a dispensation by the Charity Commission from publishing the names of its Trustees.

Independent examiner

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Bankers

Holts,
Lawrie House,
Victoria Road,
Farnborough,
GU14 7NR

Investment managers

Rathbones
8 Finsbury Circus.
London,
EC2M 7AZ

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

.....
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
INTELLIGENCE CORPS ASSOCIATION

Independent examiner's report to the trustees of Intelligence Corps Association

I report to the charity trustees on my examination of the accounts of Intelligence Corps Association (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

David Stevens
The Institute of Chartered Accountants in England and Wales

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Date:

INTELLIGENCE CORPS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	381,403	-	381,403	369,238
Other trading activities	3	43,789	-	43,789	35,700
Investment income	4	30,296	50,653	80,949	77,465
Other income		6,013	-	6,013	7,840
Total		<u>461,501</u>	<u>50,653</u>	<u>512,154</u>	<u>490,243</u>
EXPENDITURE ON					
Raising funds	5	52,788	11,742	64,530	57,253
Charitable activities	6				
Relief of hardship and other disadvantages		330	68,469	68,799	87,596
General charitable purposes		107,469	25,007	132,476	121,428
Commemoration and remembrance		61,945	2,235	64,180	57,511
Promotion of the well-being and efficiency of his majesty's army		187,868	7,751	195,619	195,617
Total		<u>410,400</u>	<u>115,204</u>	<u>525,604</u>	<u>519,405</u>
Net gains/(losses) on investments		<u>22,864</u>	<u>38,931</u>	<u>61,795</u>	<u>(346,625)</u>
NET INCOME/(EXPENDITURE)		<u>73,965</u>	<u>(25,620)</u>	<u>48,345</u>	<u>(375,787)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,024,649	1,741,651	2,766,300	3,142,087
TOTAL FUNDS CARRIED FORWARD		<u><u>1,098,614</u></u>	<u><u>1,716,031</u></u>	<u><u>2,814,645</u></u>	<u><u>2,766,300</u></u>

The notes form part of these financial statements

INTELLIGENCE CORPS ASSOCIATION

BALANCE SHEET
31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	13	276	-	276	414
Heritage assets	14	24,000	-	24,000	24,000
Investments	15	935,554	1,788,647	2,724,201	2,630,770
		<u>959,830</u>	<u>1,788,647</u>	<u>2,748,477</u>	<u>2,655,184</u>
CURRENT ASSETS					
Stocks	16	38,559	-	38,559	40,434
Debtors	17	2,764	-	2,764	4,772
Cash at bank and in hand	18	109,934	(72,616)	37,318	77,096
		<u>151,257</u>	<u>(72,616)</u>	<u>78,641</u>	<u>122,302</u>
CREDITORS					
Amounts falling due within one year	19	(12,473)	-	(12,473)	(11,186)
		<u>(12,473)</u>	<u>-</u>	<u>(12,473)</u>	<u>(11,186)</u>
NET CURRENT ASSETS		<u>138,784</u>	<u>(72,616)</u>	<u>66,168</u>	<u>111,116</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,098,614</u>	<u>1,716,031</u>	<u>2,814,645</u>	<u>2,766,300</u>
NET ASSETS		<u>1,098,614</u>	<u>1,716,031</u>	<u>2,814,645</u>	<u>2,766,300</u>
FUNDS					
	20				
Unrestricted funds				1,098,614	1,024,649
Restricted funds				1,716,031	1,741,651
TOTAL FUNDS				<u>2,814,645</u>	<u>2,766,300</u>

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

.....
Trustee

The notes form part of these financial statements

INTELLIGENCE CORPS ASSOCIATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(89,094)	(114,519)
Net cash used in operating activities		<u>(89,094)</u>	<u>(114,519)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(551)
Movement in fund managers cash balance		(61,636)	(58,312)
Cash transferred (to)/from fund managers		30,000	(75,000)
Interest received		547	247
Dividends received		80,405	77,218
Net cash provided by/(used in) investing activities		<u>49,316</u>	<u>(56,398)</u>
Change in cash and cash equivalents in the reporting period		<u>(39,778)</u>	<u>(170,917)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>77,096</u>	<u>248,013</u>
Cash and cash equivalents at the end of the reporting period		<u><u>37,318</u></u>	<u><u>77,096</u></u>

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	48,345	(375,787)
Adjustments for:		
Depreciation charges	138	270
(Gain)/losses on investments	(61,795)	346,625
Interest received	(547)	(247)
Dividends received	(80,405)	(77,218)
Decrease/(increase) in stocks	1,875	(6,780)
Decrease/(increase) in debtors	2,008	(1,819)
Increase in creditors	1,287	437
	<u> </u>	<u> </u>
Net cash used in operations	<u>(89,094)</u>	<u>(114,519)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank and in hand	77,096	(39,778)	37,318
	<u>77,096</u>	<u>(39,778)</u>	<u>37,318</u>
	<u>77,096</u>	<u>(39,778)</u>	<u>37,318</u>
Total	<u>77,096</u>	<u>(39,778)</u>	<u>37,318</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Day's Pay Scheme

Under the scheme, a day's pay per annum is volunteered by both officers and other ranks of the Corps to The Intelligence Corps Association. In order to comply with the King's Regulation, at least half of the funds received by the charity were restricted and used for benevolent and welfare cases. Due to changes made in the Regulation, the Trustees formally amended their policy to treat all one day's pay income as unrestricted as of May 2022.

Intangible income

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment assets and income

Investments are carried in the balance sheet at market value. Surpluses and deficits arising on disposals are taken to the statement of financial activities. Unrealised gains and losses included in the statement of financial activities arise as a result of the revaluation of investments to market value at the balance sheet date. Realised and unrealised gains are not separated in the statement of financial activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost

1. ACCOUNTING POLICIES - continued

Heritage assets

The Intelligence Corps Association holds heritage assets in the form of commissioned paintings which are held to preserve the heritage of the Intelligence Corps in order to fulfil its objective of promoting the well-being and efficiency of His Majesty's Army, in particular the Intelligence Corps. These assets are included at their cost and not depreciated as they are deemed to not have a finite useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	52,678	48,651
Legacies	-	3,250
Grants	20,000	20,000
One days pay	282,223	274,597
Regional income	4,752	990
Intangible income - wages and salaries	20,000	20,000
Intangible income - rent, heat and light	1,750	1,750
	<u>381,403</u>	<u>369,238</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Other grants	<u>20,000</u>	<u>20,000</u>

3.	OTHER TRADING ACTIVITIES	2023	2022
		£	£
	Shop income	<u>43,789</u>	<u>35,700</u>
4.	INVESTMENT INCOME	2023	2022
		£	£
	Dividends	80,402	77,218
	Deposit account interest	547	247
		<u>80,949</u>	<u>77,465</u>
5.	RAISING FUNDS		
	Other trading activities	2023	2022
		£	£
	Opening stock	40,434	33,654
	Purchases	44,017	45,052
	Closing stock	(38,559)	(40,434)
		<u>45,892</u>	<u>38,272</u>
	Investment management costs	2023	2022
		£	£
	Portfolio management	<u>18,638</u>	<u>18,981</u>
	Aggregate amounts	<u>64,530</u>	<u>57,253</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Relief of hardship and other disadvantages	-	68,799	-	68,799
General charitable purposes	82,110	20,008	30,358	132,476
Commemoration and remembrance	64,180	-	-	64,180
Promotion of the well-being and efficiency of his majesty's army	23,992	171,627	-	195,619
	<u>170,282</u>	<u>260,434</u>	<u>30,358</u>	<u>461,074</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	20,000	20,000
Insurance	886	886
Postage and stationery	2,789	5,049
Sundries	577	2,336
Regional expenses	23,203	11,647
Staff costs	7,511	4,192
ICAREC costs	322	1,937
Journal costs	15,690	21,248
Functions	75,921	65,999
Presentations	-	771
Other property expenses	3,384	2,542
Funeral costs	(1,454)	6,498
Memorials	9,146	10,500
Donations	1,050	5,000
Welfare travel	10,889	13,495
80th Anniversary	-	3,470
Bank charges	100	413
Exchange rate variances	130	(75)
Depreciation	138	270
	<u>170,282</u>	<u>176,178</u>

8. GRANTS PAYABLE

	2023	2022
	£	£
Relief of hardship and other disadvantages	68,799	70,329
General charitable purposes	20,008	13,489
Promotion of the well-being and efficiency of his majesty's army	171,627	179,984
	<u>260,434</u>	<u>263,802</u>

9. SUPPORT COSTS

	Information technology £	Governance costs £	Totals £
General charitable purposes	<u>8,036</u>	<u>22,322</u>	<u>30,358</u>

Support costs, included in the above, are as follows:

	2023	2022
	General charitable purposes £	Total activities £
Website costs (inc SCRM)	8,036	6,888
Independent examiner's	2,058	1,944
IE non-IE work	6,336	5,846
Corps governance	13,928	7,494
	<u>30,358</u>	<u>22,172</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

During the year travel and subsistence expenses were paid on behalf of four trustee's totalling £7,472 (2022: £3,688).

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Management and administration	3	3
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

The wages and salaries figure includes donated services of £20,000 (2022: £20,000) for members of staff employed by the Ministry of Defence based on the rates of pay in place during the period.

The Corps Secretary is considered key management personnel, although the post is funded by the MOD. The total employee benefits for this post were £7,020.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	310,886	58,352	369,238
Other trading activities	35,690	10	35,700
Investment income	28,817	48,648	77,465
Other income	7,840	-	7,840
Total	<u>383,233</u>	<u>107,010</u>	<u>490,243</u>
EXPENDITURE ON			
Raising funds	45,171	12,082	57,253
Charitable activities			
Relief of hardship and other disadvantages	180	87,416	87,596
General charitable purposes	108,401	13,027	121,428
Commemoration and remembrance	53,098	4,413	57,511
Promotion of the well-being and efficiency of his majesty's army	194,217	1,400	195,617
Total	<u>401,067</u>	<u>118,338</u>	<u>519,405</u>
Net gains/(losses) on investments	<u>(128,251)</u>	<u>(218,374)</u>	<u>(346,625)</u>
NET INCOME/(EXPENDITURE)	(146,085)	(229,702)	(375,787)

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	1,170,734	1,971,353	3,142,087
	<u>1,024,649</u>	<u>1,741,651</u>	<u>2,766,300</u>
TOTAL FUNDS CARRIED FORWARD			
	<u>1,024,649</u>	<u>1,741,651</u>	<u>2,766,300</u>
13. TANGIBLE FIXED ASSETS			
			Plant and machinery £
COST			
At 1 January 2023 and 31 December 2023			<u>7,432</u>
DEPRECIATION			
At 1 January 2023			7,018
Charge for year			<u>138</u>
At 31 December 2023			<u>7,156</u>
NET BOOK VALUE			
At 31 December 2023			<u>276</u>
At 31 December 2022			<u>414</u>
14. HERITAGE ASSETS			
			Total £
MARKET VALUE			
At 1 January 2023 and 31 December 2023			<u>24,000</u>
NET BOOK VALUE			
At 31 December 2023			<u>24,000</u>
At 31 December 2022			<u>24,000</u>

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	2,630,770
Additions	453,929
Disposals	(528,703)
Net gains/(losses)	84,596
Invested cash movements	83,609
	<u>2,724,201</u>
At 31 December 2023	2,724,201
NET BOOK VALUE	
At 31 December 2023	<u>2,724,201</u>
At 31 December 2022	<u>2,630,770</u>

There were no investment assets outside the UK.

16. STOCKS

	2023 £	2022 £
Stocks	<u>38,559</u>	<u>40,434</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	<u>2,764</u>	<u>4,772</u>

18. CASH AT BANK AND IN HAND

	General fund £	Trading fund £	Benevolence fund £
Cash in hand	150	-	-
Regional bank balances	13,630	-	-
Bank deposit account	60,425	35,729	(160,165)
Total	<u>74,205</u>	<u>35,729</u>	<u>(160,165)</u>

	New Purpose Fund £	Svendsen Benevolence Fund £	2023 Total funds £	2022 Total funds £
Carried forward	-	-	-	-

18. CASH AT BANK AND IN HAND - continued

			2023	2022
	New Purpose Fund	Svendsen Benevolence Fund	Total funds	Total funds
	£	£	£	£
Brought forward	-	-	-	-
Cash in hand	-	-	150	150
Regional bank balances	-	-	13,630	14,970
Bank deposit account	39,168	48,381	23,538	61,976
Total	39,168	48,381	37,318	77,096

The trustees are aware that the accounts are currently reporting a negative bank position within the Benevolent fund. The trustees are therefore making steps to liquidate some of the Charity's investments in order to rectify the position during 2024.

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	9,164	6,485
Taxation and social security	398	187
Other creditors	2,911	4,514
	<u>12,473</u>	<u>11,186</u>

20. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	956,510	67,816	-	1,024,326
Trading fund	68,139	6,149	-	74,288
	<u>1,024,649</u>	<u>73,965</u>	<u>-</u>	<u>1,098,614</u>
Restricted funds				
Benevolence fund	1,697,897	8,585	(78,000)	1,628,482
New Purpose Fund	21,184	(17,016)	35,000	39,168
Svendsen Benevolence Fund	22,570	(17,189)	43,000	48,381
	<u>1,741,651</u>	<u>(25,620)</u>	<u>-</u>	<u>1,716,031</u>
TOTAL FUNDS	2,766,300	48,345	-	2,814,645

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	418,276	(373,324)	22,864	67,816
Trading fund	43,225	(37,076)	-	6,149
	<u>461,501</u>	<u>(410,400)</u>	<u>22,864</u>	<u>73,965</u>
Restricted funds				
Benevolence fund	50,653	(80,999)	38,931	8,585
New Purpose Fund	-	(17,016)	-	(17,016)
Svendsen Benevolence Fund	-	(17,189)	-	(17,189)
	<u>50,653</u>	<u>(115,204)</u>	<u>38,931</u>	<u>(25,620)</u>
TOTAL FUNDS	<u>512,154</u>	<u>(525,604)</u>	<u>61,795</u>	<u>48,345</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	1,095,355	(143,720)	4,875	956,510
Trading fund	71,704	(3,565)	-	68,139
Prize fund	3,675	1,200	(4,875)	-
	<u>1,170,734</u>	<u>(146,085)</u>	<u>-</u>	<u>1,024,649</u>
Restricted funds				
Benevolence fund	1,971,353	(221,456)	(52,000)	1,697,897
New Purpose Fund	-	(2,149)	23,333	21,184
Svendsen Benevolence Fund	-	(6,097)	28,667	22,570
	<u>1,971,353</u>	<u>(229,702)</u>	<u>-</u>	<u>1,741,651</u>
TOTAL FUNDS	<u>3,142,087</u>	<u>(375,787)</u>	<u>-</u>	<u>2,766,300</u>

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	346,354	(361,823)	(128,251)	(143,720)
Trading fund	35,679	(39,244)	-	(3,565)
Prize fund	1,200	-	-	1,200
	<u>383,233</u>	<u>(401,067)</u>	<u>(128,251)</u>	<u>(146,085)</u>
Restricted funds				
Benevolence fund	107,010	(110,092)	(218,374)	(221,456)
New Purpose Fund	-	(2,149)	-	(2,149)
Svendsen Benevolence Fund	-	(6,097)	-	(6,097)
	<u>107,010</u>	<u>(118,338)</u>	<u>(218,374)</u>	<u>(229,702)</u>
TOTAL FUNDS	<u>490,243</u>	<u>(519,405)</u>	<u>(346,625)</u>	<u>(375,787)</u>

Unrestricted funds

The charity's general fund consists of funds which the trustees are free to use in accordance with the charitable objects

The trading fund consists of funds relating to the operation of the charity's shop and other trading activities, the proceeds of which are available for use in accordance with the charitable objects.

The prize fund consists of funds that the trustees have set aside to be paid in prizes in order to promote the Corps in line with the charity's objects.

Restricted funds

The charity's benevolent fund may only be applied towards the cost of supporting the families and members of the Corps in relief and hardship. Income received into the fund can only be used for benevolent and welfare cases, in line with the charity's policy.

The purpose of the Svendsen Benevolent Fund is to promote health, well-being and mental fitness by funding the accommodation charges of respite breaks for qualifying members seeking to de-stress, rehabilitate or just needing time away. As these health issues can affect anyone and are no respecter of rank or status, the SBF is open to all, irrespective of rank or length of service. The length of respite breaks would normally be up to a week, although longer stays will be considered on a case-by-case basis. It would be unusual for more than one SBF-funded respite break to be authorised for applicants each year

The concept of the New Purpose Fund is broad-ranging, and includes, but not limited to the seven recognised charitable effects outlined in the Army Charities Policy: "benevolence and relief of hardship; welfare, health and wellbeing; strengthening esprit de corps; employment, education and training; sport and Adventurous Training (AT)[1][2]; preserving and presenting heritage; and engaging and inspiring young people." The NPF will enable ICA to fund some previously unfunded welfare areas, and enable increased funding levels to those already in place.

20. MOVEMENT IN FUNDS - continued

The New Purpose Fund and The Svendsen Benevolent Fund values at inception were £250,000 and £430,000 respectively, and although they are disclosed as investments in the balance sheet, they are considered to be a wasting asset over 10 years.

Transfers between funds

During the current and previous periods, transfers were made from the Benevolent Fund to the New Purpose and Svendsen Benevolence Funds to set aside funds for specific purposes as agreed by the trustees in May 2022.

In addition to this, a transfer from the prize to the general fund was agreed by the trustees in the previous period as it was felt necessary in order to correctly state the fund balances being reported at the end of the period.

21. RELATED PARTY DISCLOSURES

The Military Intelligence Museum

During the year the charity paid grants of £10,000 to the Military Intelligence Museum for the purpose of educating the public in the role, history, traditions, customs and ethos of the corps.

INTELLIGENCE CORPS ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	52,678	48,651
Legacies	-	3,250
Grants	20,000	20,000
One days pay	282,223	274,597
Regional income	4,752	990
Intangible income - wages and salaries	20,000	20,000
Intangible income - rent, heat and light	1,750	1,750
	<u>381,403</u>	<u>369,238</u>
Other trading activities		
Shop income	43,789	35,700
Investment income		
Dividends	80,402	77,218
Deposit account interest	547	247
	<u>80,949</u>	<u>77,465</u>
Other income		
Corps day	6,013	7,840
	<u>6,013</u>	<u>7,840</u>
Total incoming resources	512,154	490,243
EXPENDITURE		
Other trading activities		
Opening stock	40,434	33,654
Purchases	44,017	45,052
Closing stock	(38,559)	(40,434)
	<u>45,892</u>	<u>38,272</u>
Investment management costs		
Portfolio management	18,638	18,981
Charitable activities		
Wages	20,000	20,000
Insurance	886	886
Postage and stationery	2,789	5,049
Carried forward	23,675	25,935

This page does not form part of the statutory financial statements

INTELLIGENCE CORPS ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Charitable activities		
Brought forward	23,675	25,935
Sundries	577	2,336
Regional expenses	23,203	11,647
Staff costs	7,511	4,192
ICAREC costs	322	1,937
Journal costs	15,690	21,248
Functions	75,921	65,999
Presentations	-	771
Other property expenses	3,384	2,542
Funeral costs	(1,454)	6,498
Memorials	9,146	10,500
Donations	1,050	5,000
Welfare travel	10,889	13,495
80th Anniversary	-	3,470
Bank charges	100	413
Exchange rate variances	130	(75)
Plant and machinery	138	270
Grants	260,434	263,802
	<u>430,716</u>	<u>439,980</u>
Support costs		
Information technology		
Website costs (inc SCRM)	8,036	6,888
Governance costs		
Independent examiner's	2,058	1,944
IE non-IE work	6,336	5,846
Corps governance	13,928	7,494
	<u>22,322</u>	<u>15,284</u>
Total resources expended	<u>525,604</u>	<u>519,405</u>
Net expenditure before gains and losses	(13,450)	(29,162)
Realised recognised gains and losses		
Net gains/(losses) on investments	61,795	(346,625)
Net income/(expenditure)	<u><u>48,345</u></u>	<u><u>(375,787)</u></u>

This page does not form part of the statutory financial statements

INTELLIGENCE CORPS ASSOCIATION

England & Wales - Charity number 1175211

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
INTELLIGENCE CORPS ASSOCIATION

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

INTELLIGENCE CORPS ASSOCIATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 24
Detailed Statement of Financial Activities	25 to 26

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objects are:

- The promotion of the well-being and efficiency of His Majesty's Army, and in particular the Intelligence Corps (the Corps), by such charitable means as the Trustee Board thinks fit including, but not limited to, fostering esprit de corps and maintaining contact between past and present members of the Corps.
- The education of the public in the role, history, traditions, customs and ethos of the Corps, including the provision of support to the Intelligence Corps Museum.
- The relief of qualifying beneficiaries who are in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage.
- The commemoration and remembrance of those members, or former members, of the Armed Forces of the Crown, in particular of the Intelligence Corps, who have lost their lives or suffered injury or put themselves at risk of loss of life or injury, in service to the public.
- Any other charitable purpose as the Board thinks fit for the benefit of qualifying beneficiaries - namely:
 - Past or present members of the Corps.
 - By exception, and at the discretion of the Trustee Board, those who can prove a substantive link with the Corps.
 - Dependants of those mentioned in the sub paragraphs above.

Public benefit

Members and former members of the Corps, with support of the charity, participate in, and organise, a range of activities which provide a public benefit.

OBJECTIVES AND ACTIVITIES

Benevolent fund spending

During the reporting period total expenditure, before gains/losses on investments, from the Benevolent Fund was £118,338 which was spent directly on charitable activities, grants and donations. The beneficiaries were wide ranging and included veterans and families with disabilities who were in need of equipment to make life more manageable and comfortable.

Grants and Benevolence Sub-Committee

The trustees have appointed and empowered a Grants and Benevolence sub-committee to deal with the day to day processing of all grant requests. The sub-committee comprises: Corps Secretary (Chair), Corps COS, Corps Sergeant Major and the Warrant Officer (Trade Training), Templer Company. Whilst loans are occasionally approved, this is very much by exception, as the Trustees prefer to make a grant to alleviate hardship. Unanimous agreement on whether, and how much to award, is required for every application put to the committee. For grants over £5,000 but below £10,000 the Corps Colonel and Deputy Colonel Commandant are required to give approval in addition to the Grants and Benevolence Sub Committee. For grants above £10,000 Trustee Board endorsement is required. All grants above £5,000 are reported to Trustees and ratified at the next Trustee Board meeting.

Veterans - A case must be made by an independent caseworker. This is usually an adviser from an associated charity such as SSAFA or the RBL but may be an ICA Regional Secretary. They will study the individual's circumstances and make recommendations, confirming that the applicant has been truthful about their requirements and ensuring that they have applied for all appropriate state allowances before ICA is invited to make a contribution. Where possible, the Corps shares the contribution with other regimental associations (if appropriate) and charities. Each case is considered on its merits by the Grants and Benevolence sub-committee (as referred above) who aim to be as generous as possible.

Corps Padre - Trustees agreed that a small stipend be made available to retain the services of the Honorary Corps Padre, specifically in the area of welfare support and also regular leadership briefings to Phase Two trainees. The Honorary Corps Padre retired from service life in late 2021 after 15 years of service to the Corps; the stipend and TOR will be reviewed on an annual basis.

OBJECTIVES AND ACTIVITIES

Grantmaking

Serving Personnel - The case must be made through the chain of command to ensure that the Commanding Officer is aware of the welfare difficulties of the applicant and to confirm that the applicant has exhausted all other potential civilian and military sources of funding to resolve the problem. Each case is considered on its merits by the Grants and Benevolence sub-committee (as referred to above).

To receive a grant, the applicant must prove that the proposed activity falls within the scope of the charitable funds and that they intend to carry it out in the most cost-effective manner. They must demonstrate that they have considered and obtained as much income as possible from other sources, both military grants and civilian grants/sponsorship where appropriate, as well as making a personal contribution, where possible. Each case is considered on its merits by the Grants and Benevolence sub-committee, who aim to be as generous as possible. However, it should be noted that serving personnel not paying subscriptions to the Association may not be eligible.

Grant-making activities

During the year to 31 December 2022 the total expenditure, before gains/losses on investments, was £519,405. The fund was used to support the whole Corps 'family', including assistance to:

- Deployed troops and their families, as well as to those taking part in leadership and adventurous training exercises, sports and social activities.
- Benevolence support to serving and retired Corps members.
- Corps heritage through an annual grant to the Military Intelligence Museum.
- Remembrance activities.
- Strengthening esprit de corps and keeping members in touch with one another through the publication of the annual Corps journal, The Rose and the Laurel; the funding of Corps Day activities; and the administration of 14 regional branches.
- Limited aspects of recruiting and training, including the presentation of prizes and awards to top students and stable belts and rank slides to newly qualified Phase 2 Trainees.
- ICA Resettlement and Employment Cell (ICAREC), which assists service leavers with finding employment
- Maintaining regimental alliances.

The Association may also make grants to any charity or charitable fund with similar objectives with the aim of benefiting those listed above, for example the Army Benevolent Fund, SSAFA or The Royal British Legion (TRBL).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Trustees agreed that two new funds, the Svendsen Benevolence Fund (SBF) and the new Purpose Fund (NPF), be made available to members from Q3. The £430,000 SBF, bequeathed to ICA by Lt Col (retired) Norman Svendsen, and £350,000 NPF will be released in equal amounts over 10 years ensuring continued support at a guaranteed level. The SBF will provide support for respite breaks for members and immediate families; the NPF is directed at support to families struggling to keep up with the ever-increasing cost of living, exacerbated by the turmoil of Army life. All grant applications are considered by the Grants and Benevolence Sub-Committee (referenced above), with initial take up seeing over £6,000 allocated from the SBF and over £2,000 from the NPF.

Other areas trustees were pleased to help with included the adaptation of the house of the serving warrant officer to enable their young permanently wheelchair-bound child to navigate the house more easily. The total requirement was for £60,000 towards which the Association provided over 1/3 with the remainder found from a collaboration between the TRL, RBL Women's Service and the ABF. The adaptations included creating a downstairs bedroom and adjacent wet room, and appropriate mobility vehicle access to the garden and drive areas. This support has increased the living experience of the whole family and enabled the serving soldier to remain fully operational for Army duties.

Supporting family life is a crucial aspect of Association charitable giving, with an increase in requests from serving families noticeable, particularly in mental health support. Examples include counselling for a senior officer's child with self-harm tendencies, and a warrant officer's teenager with significant anger issues. A series of sessions with appropriate healthcare professionals, not available in a timely manner through either the military healthcare system or the NHS, ameliorated both issues.

Support to veterans continued at a steady drum beat. Trustees were particularly pleased to provide generous support to a veteran who had lost both his lower limbs to sepsis through the purchase of a specialised rugby wheelchair to enable his continued rehabilitation post operation. The veteran has progressed through the levels of disabled rugby and hopes to participate at representational level at the Invictus Games. In more routine matter, annual stipend continues to maintain an elderly veteran in a home in Malaya.

Serving members of the Corps have returned to their pre-Covid levels of sporting and adventurous training activity with Trustee pleased to provide support across multiple activities, including, but not limited to clay pigeon shooting, Army skiing competitions, cycling and triathlon, offshore sailing and netball. In total about £150,000 was made in grants to support this area of Association life.

To support history and Corps ethos, grants were made across a variety of areas, including the renovation of the weathervane, originally located at Templer Barracks, Ashford, and transported to Chicksands in when the Corps relocated in 1999, which had fallen into disrepair, but now sits splendidly atop the Templer Training Company lines. Both the 1st and 4th Battalions were supported with generous donations to commission a Silver Piece and an Ethos Room in the HQ respectively. To mark the effort undertaken by soldiers and officers from the Corps who paraded in support of the funeral of Her Majesty the Queen, trustees were happy to provide a donation to support a meal out after that momentous occasion.

Finally, Trustees were pleased to be able to assist the Military Intelligence Museum by way of a £10,000 stipend and a £500 donation to the RBL Services Branch towards upkeep of its memorial site at the National Memorial Arboretum.

FINANCIAL REVIEW

Finance Committee

The Trustees have appointed and empowered a Finance Sub-Committee to bring a specific focus on financial matters in addition to the general scrutiny of finance conducted at full Trustee Board meetings. The sub-committee comprises: three Trustees, an external subject matter expert and the Corps Secretary. It exercises oversight of the operating budget and management of reserves.

General

Total income for the year amounted to £490,243 (2021: £599,178). Total expenditure amounted to £519,405 (2021: £384,002). The Fund had total net outgoing resources for the year of £29,162 (2021: net incoming resources of £215,176), before realised and unrealised losses on investments of £346,625 (2021: gains of £392,100). There was an overall deficit for the year of £375,787 (2021: surplus of £607,276). Total funds (including investments) to carry forward at 31 December 2022 were £2,766,300 (2021: £3,142,087).

Principal funding sources

The primary sources of income are:

- Day's Pay Scheme (monies contributed by serving personnel and some reserve personnel)
- Investment income
- Quarterly Association subscriptions (from reserve personnel)
- Annual Association subscriptions - retired Intelligence Corps personnel and Associate Members of ICA
- Donations
- Corps Shop Profits
- Current Account Interest
- Bequests

Investment policy and objectives

The Trustees agree that the level of risk to be taken by the portfolio manager was to be medium to high, and that the aim was to achieve a balance between growth in the restricted funds and income from the unrestricted funds.

Reserves policy

The policy to enable a larger operating budget had resulted in significant funding being made available to Commanding Officers and heads of department to better support the Intelligence Corps soldiers and officers under their command. Trustees consider that the continued accumulation of the remaining investment income will maintain the fund's overall value and enable functioning valuations to be offset in the long term.

Trustees recognise the requirement for adequate resource should the association suffer a significant financial shock and assess that any recovery plan would be able to be enacted within 15 months and would require up to £100,000 of free unrestricted reserves. Although the economic impact of Covid-19 has affected our reserves' values, our financial resilience is such that it has not impaired our ability to continue the provision of benevolence.

FUTURE PLANS

Large numbers of our officers and soldiers continue to be either deployed on, or directly supporting, current operations. This level of demand looks set to endure and represents a higher percentage of commitment than most other areas of the Army. Notwithstanding this, or perhaps because of it, the 'Corps family' continues to be vibrant, strong and inclusive and it is recognised that the Association plays a vital role in supporting a successful and thriving Corps. ICA continues to support this aspect of the serving cohort as the primary object of the Association.

The Charity will continue to maximise support to serving personnel (Regular and Reserve) and their families in time of need. As a counterbalance to the operational demands, and as a retention incentive, the Trustees continue to regard opportunities for personal team development through sport, adventure training and leadership exercises as essential, and are keen to support the demand.

Trustees place great emphasis on the concept of life-long belonging to the Strong Corps Family and on the support to Corps veterans, as well as to the widows, widowers and dependents of serving and veteran Corps members. Serving members will continue to be assisted in their transition to civilian life through a network of contacts, mainly veteran Corps members, who can provide guidance and offer practical help in finding employment. Links within and between the Regional Branches of the Association will be strengthened, a high-quality Corps Journal will be produced annually and the Corps Day events, which are open to all, will continue to be organised annually as a central celebration at the home of the Corps in Chicksands, whilst supporting unit led Corps Day events wherever Corps personnel are deployed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document and is constituted as a charitable incorporated organisation.

Organisational structure

The reduction from 18 to 12 trustees has improved decision making and increased response time, while reducing the length of time spent in committee. Full use has been made of IT to enable Trustee communications during lockdown periods.

The Intelligence Corps Association has a very small trading operation, which is used in pursuance of its primary purpose. It is effectively a service for ICA members, enabling them to purchase articles such as non-issue items of uniform (badges, berets, stable-belts and buttons); Corps mementoes; and intelligence-related books. Stable belts, badges of rank and tactical 'flashes' are gifted from this trading operation to all soldiers and officers, Regular and Reserve, when they successfully pass Intelligence Corps trade training and join the Association; trustees agreed to fund these costs from the annual budget.

Appointment of Trustees

The Trustee Board comprises 12 Trustees:

- The Deputy Colonel Commandant (as Chair)
- 4 additional ex officio Trustees
- 2 Nominated Trustee
- 5 co-opted trustees.

The ex-officio trustees ('the office holders') for the time being are:

- The Deputy Colonel Commandant
- The Corps Colonel
- The Colonel Reserves
- The Corps Sergeant Major
- Chair Intelligence Corps Association Resettlement and Employment Cell (ICAREC)

INTELLIGENCE CORPS ASSOCIATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

Decisions on awarding grants up to the value of £5,000 are made by the Grants and Benevolence sub-committee (as referred above).

Day to day running of the charity is delegated to the Corps Secretary.

Induction and training of new trustees

All Trustees have been furnished with a copy of the governing document, the most recent annual report and accounts, and details of 'The Essential Trustee: What you need to know'.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1175211

Principal address

Headquarters Intelligence Corps
Chicksands
Bedfordshire
SG17 5PR

Trustees

The charity has been given a dispensation by the Charity Commission from publishing the names of its Trustees.

Independent examiner

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Bankers

Holts,
Lawrie House,
Victoria Road,
Farnborough,
GU14 7NR

Investment managers

Rathbones
8 Finsbury Circus.
London,
EC2M 7AZ

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

.....
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
INTELLIGENCE CORPS ASSOCIATION

Independent examiner's report to the trustees of Intelligence Corps Association

I report to the charity trustees on my examination of the accounts of Intelligence Corps Association (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

David Stevens
The Institute of Chartered Accountants in England and Wales

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Date:

INTELLIGENCE CORPS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	310,885	58,353	369,238	488,698
Other trading activities	3	35,690	10	35,700	29,659
Investment income	4	28,818	48,647	77,465	78,482
Other income		7,840	-	7,840	2,339
Total		<u>383,233</u>	<u>107,010</u>	<u>490,243</u>	<u>599,178</u>
EXPENDITURE ON					
Raising funds	5	45,171	12,082	57,253	57,279
Charitable activities	6				
Relief of hardship and other disadvantages		180	87,416	87,596	98,825
General charitable purposes		108,401	13,027	121,428	170,713
Commemoration and remembrance		53,098	4,413	57,511	2,230
Promotion of the well-being and efficiency of his majesty's army		194,217	1,400	195,617	54,955
Total		<u>401,067</u>	<u>118,338</u>	<u>519,405</u>	<u>384,002</u>
Net gains/(losses) on investments		<u>(128,251)</u>	<u>(218,374)</u>	<u>(346,625)</u>	<u>392,100</u>
NET INCOME/(EXPENDITURE)		<u>(146,085)</u>	<u>(229,702)</u>	<u>(375,787)</u>	<u>607,276</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,170,734	1,971,353	3,142,087	2,534,811
TOTAL FUNDS CARRIED FORWARD		<u><u>1,024,649</u></u>	<u><u>1,741,651</u></u>	<u><u>2,766,300</u></u>	<u><u>3,142,087</u></u>

The notes form part of these financial statements

INTELLIGENCE CORPS ASSOCIATION

BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	413	-	413	133
Heritage assets	13	24,000	-	24,000	24,000
Investments	14	900,985	1,729,785	2,630,770	2,844,083
		<u>925,398</u>	<u>1,729,785</u>	<u>2,655,183</u>	<u>2,868,216</u>
CURRENT ASSETS					
Stocks	15	40,434	-	40,434	33,654
Debtors	16	4,772	-	4,772	2,953
Cash at bank and in hand		65,231	11,866	77,097	248,013
		<u>110,437</u>	<u>11,866</u>	<u>122,303</u>	<u>284,620</u>
CREDITORS					
Amounts falling due within one year	17	(11,186)	-	(11,186)	(10,749)
		<u>99,251</u>	<u>11,866</u>	<u>111,117</u>	<u>273,871</u>
NET CURRENT ASSETS					
		<u>1,024,649</u>	<u>1,741,651</u>	<u>2,766,300</u>	<u>3,142,087</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,024,649</u>	<u>1,741,651</u>	<u>2,766,300</u>	<u>3,142,087</u>
NET ASSETS					
		<u>1,024,649</u>	<u>1,741,651</u>	<u>2,766,300</u>	<u>3,142,087</u>
FUNDS					
	18				
Unrestricted funds				1,024,649	1,170,734
Restricted funds				1,741,651	1,971,353
				<u>2,766,300</u>	<u>3,142,087</u>
TOTAL FUNDS					
				<u>2,766,300</u>	<u>3,142,087</u>

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

.....
Trustee

The notes form part of these financial statements

INTELLIGENCE CORPS ASSOCIATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
<hr/>			
Cash flows from operating activities			
Cash generated from operations	1	(114,519)	152,156
		<u>(114,519)</u>	<u>152,156</u>
Net cash (used in)/provided by operating activities		(114,519)	152,156
		<u>(114,519)</u>	<u>152,156</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(550)	-
Movement in fund managers cash balance		(58,312)	(60,616)
Cash transferred to fund managers		(75,000)	(201,986)
Interest received		247	29
Dividends received		77,218	78,453
		<u>(56,397)</u>	<u>(184,120)</u>
Net cash used in investing activities		(56,397)	(184,120)
		<u>(56,397)</u>	<u>(184,120)</u>
Change in cash and cash equivalents in the reporting period		(170,916)	(31,964)
Cash and cash equivalents at the beginning of the reporting period		248,013	279,977
		<u>248,013</u>	<u>279,977</u>
Cash and cash equivalents at the end of the reporting period		<u>77,097</u>	<u>248,013</u>

The notes form part of these financial statements

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(375,787)	607,276
Adjustments for:		
Depreciation charges	270	422
Losses/(gain) on investments	346,625	(392,100)
Interest received	(247)	(29)
Dividends received	(77,218)	(78,453)
(Increase)/decrease in stocks	(6,780)	11,375
Increase in debtors	(1,819)	(625)
Increase in creditors	437	4,290
	<u> </u>	<u> </u>
Net cash (used in)/provided by operations	<u>(114,519)</u>	<u>152,156</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank and in hand	248,013	(170,916)	77,097
	<u>248,013</u>	<u>(170,916)</u>	<u>77,097</u>
Total	<u>248,013</u>	<u>(170,916)</u>	<u>77,097</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Day's Pay Scheme

Under the scheme, a day's pay per annum is volunteered by both officers and other ranks of the Corps to The Intelligence Corps Association. In order to comply with the King's Regulation, at least half of the funds received by the charity were restricted and used for benevolent and welfare cases. Due to changes made in the Regulation, the Trustees formally amended their policy to treat all one day's pay income as unrestricted as of May 2022.

Intangible income

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment assets and income

Investments are carried in the balance sheet at market value. Surpluses and deficits arising on disposals are taken to the statement of financial activities. Unrealised gains and losses included in the statement of financial activities arise as a result of the revaluation of investments to market value at the balance sheet date. Realised and unrealised gains are not separated in the statement of financial activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost

1. ACCOUNTING POLICIES - continued

Heritage assets

The Intelligence Corps Association holds heritage assets in the form of commissioned paintings which are held to preserve the heritage of the Intelligence Corps in order to fulfil its objective of promoting the well-being and efficiency of His Majesty's Army, in particular the Intelligence Corps. These assets are included at their cost and not depreciated as they are deemed to not have a finite useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	48,651	65,300
Legacies	3,250	108,000
Grants	20,000	20,992
One days pay	274,597	271,150
Regional income	990	1,506
Intangible income - wages and salaries	20,000	20,000
Intangible income - rent, heat and light	1,750	1,750
	<u>369,238</u>	<u>488,698</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Other grants	<u>20,000</u>	<u>20,992</u>

3.	OTHER TRADING ACTIVITIES	2022	2021
		£	£
	Shop income	<u>35,700</u>	<u>29,659</u>
4.	INVESTMENT INCOME	2022	2021
		£	£
	Dividends	77,218	78,453
	Deposit account interest	247	29
		<u>77,465</u>	<u>78,482</u>
5.	RAISING FUNDS		
	Other trading activities	2022	2021
		£	£
	Opening stock	33,654	45,029
	Purchases	45,052	28,517
	Closing stock	(40,434)	(33,654)
		<u>38,272</u>	<u>39,892</u>
	Investment management costs	2022	2021
		£	£
	Portfolio management	<u>18,981</u>	<u>17,387</u>
	Aggregate amounts	<u>57,253</u>	<u>57,279</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Relief of hardship and other disadvantages	17,267	70,329	-	87,596
General charitable purposes	85,767	13,489	22,172	121,428
Commemoration and remembrance	57,511	-	-	57,511
Promotion of the well-being and efficiency of his majesty's army	15,633	179,984	-	195,617
	<u>176,178</u>	<u>263,802</u>	<u>22,172</u>	<u>462,152</u>

7. GRANTS PAYABLE

	2022 £	2021 £
Relief of hardship and other disadvantages	70,329	98,825
General charitable purposes	13,489	20,941
Promotion of the well-being and efficiency of his majesty's army	179,984	33,744
	<u>263,802</u>	<u>153,510</u>

8. SUPPORT COSTS

	Information technology £	Governance costs £	Totals £
General charitable purposes	<u>6,888</u>	<u>15,284</u>	<u>22,172</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year travel and subsistence expenses were paid on behalf of six trustee's totalling £3,688 (2021: £3,122).

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Management and administration	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

The wages and salaries figure includes donated services of £20,000 (2021: £20,000) for members of staff employed by the Ministry of Defence based on the rates of pay in place during the period.

The Corps Secretary is considered key management personnel, although the post is funded by the MOD. The total employee benefits for this post were £7,020.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	353,848	134,850	488,698
Other trading activities	29,659	-	29,659
Investment income	29,057	49,425	78,482
Other income	2,339	-	2,339
Total	<u>414,903</u>	<u>184,275</u>	<u>599,178</u>
EXPENDITURE ON			
Raising funds	46,325	10,954	57,279
Charitable activities			
Relief of hardship and other disadvantages	-	98,825	98,825
General charitable purposes	146,214	24,499	170,713
Commemoration and remembrance	886	1,344	2,230
Promotion of the well-being and efficiency of his majesty's army	37,588	17,367	54,955

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
Total	231,013	152,989	384,002
Net gains on investments	145,077	247,023	392,100
NET INCOME	328,967	278,309	607,276
RECONCILIATION OF FUNDS			
Total funds brought forward	841,767	1,693,044	2,534,811
TOTAL FUNDS CARRIED FORWARD	<u>1,170,734</u>	<u>1,971,353</u>	<u>3,142,087</u>
12. TANGIBLE FIXED ASSETS			Plant and machinery £
COST			
At 1 January 2022			6,881
Additions			550
At 31 December 2022			<u>7,431</u>
DEPRECIATION			
At 1 January 2022			6,748
Charge for year			270
At 31 December 2022			<u>7,018</u>
NET BOOK VALUE			
At 31 December 2022			<u>413</u>
At 31 December 2021			<u>133</u>

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	24,000
NET BOOK VALUE	
At 31 December 2022	24,000
At 31 December 2021	24,000

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	2,844,083
Additions	487,052
Disposals	(351,900)
Net gains/(losses)	(268,030)
Invested cash movements	(80,435)
At 31 December 2022	2,630,770
NET BOOK VALUE	
At 31 December 2022	2,630,770
At 31 December 2021	2,844,083

There were no investment assets outside the UK.

15. STOCKS

	2022 £	2021 £
Stocks	40,434	33,654

16.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2022	2021		
		£	£		
	Trade debtors	4,772	2,953		
		<u> </u>	<u> </u>		
17.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2022	2021		
		£	£		
	Trade creditors	6,485	6,470		
	Taxation and social security	187	187		
	Other creditors	4,514	4,092		
		<u> </u>	<u> </u>		
		11,186	10,749		
		<u> </u>	<u> </u>		
18.	MOVEMENT IN FUNDS				
		At 1.1.22	Net movement	Transfers	At
		£	in funds	between	31.12.22
			£	funds	£
	Unrestricted funds				
	General fund	1,095,355	(143,720)	4,875	956,510
	Trading fund	71,704	(3,565)	-	68,139
	Prize fund	3,675	1,200	(4,875)	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		1,170,734	(146,085)	-	1,024,649
	Restricted funds				
	Benevolence fund	1,971,353	(221,456)	(52,000)	1,697,897
	New Purpose Fund	-	(2,149)	23,333	21,184
	Svensden Benevolence Fund	-	(6,097)	28,667	22,570
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		1,971,353	(229,702)	-	1,741,651
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	TOTAL FUNDS	3,142,087	(375,787)	-	2,766,300
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	346,354	(361,823)	(128,251)	(143,720)
Trading fund	35,679	(39,244)	-	(3,565)
Prize fund	1,200	-	-	1,200
	<u>383,233</u>	<u>(401,067)</u>	<u>(128,251)</u>	<u>(146,085)</u>
Restricted funds				
Benevolence fund	107,010	(110,092)	(218,374)	(221,456)
New Purpose Fund	-	(2,149)	-	(2,149)
Svensden Benevolence Fund	-	(6,097)	-	(6,097)
	<u>107,010</u>	<u>(118,338)</u>	<u>(218,374)</u>	<u>(229,702)</u>
TOTAL FUNDS	<u>490,243</u>	<u>(519,405)</u>	<u>(346,625)</u>	<u>(375,787)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	756,028	339,327	1,095,355
Trading fund	81,414	(9,710)	71,704
Prize fund	4,325	(650)	3,675
	<u>841,767</u>	<u>328,967</u>	<u>1,170,734</u>
Restricted funds			
Benevolence fund	1,693,044	278,309	1,971,353
	<u>1,693,044</u>	<u>278,309</u>	<u>1,971,353</u>
TOTAL FUNDS	<u>2,534,811</u>	<u>607,276</u>	<u>3,142,087</u>

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	382,935	(188,685)	145,077	339,327
Trading fund	31,848	(41,558)	-	(9,710)
Prize fund	120	(770)	-	(650)
	<u>414,903</u>	<u>(231,013)</u>	<u>145,077</u>	<u>328,967</u>
Restricted funds				
Benevolence fund	184,275	(152,989)	247,023	278,309
	<u>599,178</u>	<u>(384,002)</u>	<u>392,100</u>	<u>607,276</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	756,028	195,607	4,875	956,510
Trading fund	81,414	(13,275)	-	68,139
Prize fund	4,325	550	(4,875)	-
	<u>841,767</u>	<u>182,882</u>	<u>-</u>	<u>1,024,649</u>
Restricted funds				
Benevolence fund	1,693,044	56,853	(52,000)	1,697,897
New Purpose Fund	-	(2,149)	23,333	21,184
Svensen Benevolence Fund	-	(6,097)	28,667	22,570
	<u>1,693,044</u>	<u>48,607</u>	<u>-</u>	<u>1,741,651</u>
TOTAL FUNDS	<u>2,534,811</u>	<u>231,489</u>	<u>-</u>	<u>2,766,300</u>

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	729,289	(550,508)	16,826	195,607
Trading fund	67,527	(80,802)	-	(13,275)
Prize fund	1,320	(770)	-	550
	<u>798,136</u>	<u>(632,080)</u>	<u>16,826</u>	<u>182,882</u>
Restricted funds				
Benevolence fund	291,285	(263,081)	28,649	56,853
New Purpose Fund	-	(2,149)	-	(2,149)
Svendsen Benevolence Fund	-	(6,097)	-	(6,097)
	<u>291,285</u>	<u>(271,327)</u>	<u>28,649</u>	<u>48,607</u>
TOTAL FUNDS	<u>1,089,421</u>	<u>(903,407)</u>	<u>45,475</u>	<u>231,489</u>

Unrestricted funds

The charity's general fund consists of funds which the trustees are free to use in accordance with the charitable objects

The trading fund consists of funds relating to the operation of the charity's shop and other trading activities, the proceeds of which are available for use in accordance with the charitable objects.

The prize fund consists of funds that the trustees have set aside to be paid in prizes in order to promote the Corps in line with the charity's objects.

Restricted funds

The charity's benevolent fund may only be applied towards the cost of supporting the families and members of the Corps in relief and hardship. Income received into the fund can only be used for benevolent and welfare cases, in line with the charity's policy.

The purpose of the Svendsen Benevolent Fund is to promote health, well-being and mental fitness by funding the accommodation charges of respite breaks for qualifying members seeking to de-stress, rehabilitate or just needing time away. As these health issues can affect anyone and are no respecter of rank or status, the SBF is open to all, irrespective of rank or length of service. The length of respite breaks would normally be up to a week, although longer stays will be considered on a case-by-case basis. It would be unusual for more than one SBF-funded respite break to be authorised for applicants each year

18. MOVEMENT IN FUNDS - continued

The concept of the New Purpose Fund is broad-ranging, and includes, but not limited to the seven recognised charitable effects outlined in the Army Charities Policy: "benevolence and relief of hardship; welfare, health and wellbeing; strengthening esprit de corps; employment, education and training; sport and Adventurous Training (AT)[1][2]; preserving and presenting heritage; and engaging and inspiring young people." The NPF will enable ICA to fund some previously unfunded welfare areas, and enable increased funding levels to those already in place.

Transfers between funds

During the period, a transfer from the prize to the general fund has been agreed by the trustees as it was felt necessary in order to correctly state the fund balances reported at the end of the period.

19. RELATED PARTY DISCLOSURES

The Military Intelligence Museum

During the year the charity paid grants of £7,500 to the Military Intelligence Museum for the purpose of educating the public in the role, history, traditions, customs and ethos of the corps.

INTELLIGENCE CORPS ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	48,651	65,300
Legacies	3,250	108,000
Grants	20,000	20,992
One days pay	274,597	271,150
Regional income	990	1,506
Intangible income - wages and salaries	20,000	20,000
Intangible income - rent, heat and light	1,750	1,750
	<u>369,238</u>	<u>488,698</u>
Other trading activities		
Shop income	35,700	29,659
Investment income		
Dividends	77,218	78,453
Deposit account interest	247	29
	<u>77,465</u>	<u>78,482</u>
Other income		
Postage and packing	-	2,339
Corps day	7,840	-
	<u>7,840</u>	<u>2,339</u>
Total incoming resources	490,243	599,178
EXPENDITURE		
Other trading activities		
Opening stock	33,654	45,029
Purchases	45,052	28,517
Closing stock	(40,434)	(33,654)
	<u>38,272</u>	<u>39,892</u>
Investment management costs		
Portfolio management	18,981	17,387
Charitable activities		
Wages	20,000	20,000
Carried forward	20,000	20,000

This page does not form part of the statutory financial statements

INTELLIGENCE CORPS ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Charitable activities		
Brought forward	20,000	20,000
Insurance	886	886
Postage and stationery	5,049	2,504
Sundries	2,336	1,289
Regional expenses	11,647	5,664
Staff costs	4,192	8,997
Intelligencer prize costs	-	250
ICAREC costs	1,937	1,081
Parritt prize costs	-	250
Journal costs	21,248	16,037
Functions	65,999	85,114
Presentations	771	1,211
Other property expenses	2,542	2,204
Funeral costs	6,498	-
Memorials	10,500	2,230
Donations	5,000	-
Welfare travel	13,495	7,031
80th Anniversary	3,470	-
Bank charges	413	702
Exchange rate variances	(75)	452
Plant and machinery	270	422
Grants	263,802	153,510
	<u>439,980</u>	<u>309,834</u>
Support costs		
Information technology		
Website costs (inc SCRM)	6,888	6,757
Governance costs		
Independent examiner's	1,944	1,710
IE non-IE work	5,846	5,300
Corps governance	7,494	3,122
	<u>15,284</u>	<u>10,132</u>
Total resources expended	<u>519,405</u>	<u>384,002</u>
Net (expenditure)/income before gains and losses	(29,162)	215,176
Realised recognised gains and losses		
Net gains/(losses) on investments	<u>(346,625)</u>	<u>392,100</u>
Net (expenditure)/income	<u><u>(375,787)</u></u>	<u><u>607,276</u></u>

This page does not form part of the statutory financial statements

INTELLIGENCE CORPS ASSOCIATION

England & Wales - Charity number 1175211

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
INTELLIGENCE CORPS ASSOCIATION

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

INTELLIGENCE CORPS ASSOCIATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 22
Detailed Statement of Financial Activities	23 to 24

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objects are:

- The promotion of the well-being and efficiency of Her Majesty's Army, and in particular the Intelligence Corps (the Corps), by such charitable means as the Trustee Board thinks fit including, but not limited to, fostering esprit de corps and maintaining contact between past and present members of the Corps.
- The education of the public in the role, history, traditions, customs and ethos of the Corps, including the provision of support to the Intelligence Corps Museum.
- The relief of qualifying beneficiaries who are in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage.
- The commemoration and remembrance of those members, or former members, of the Armed Forces of the Crown, in particular of the Intelligence Corps, who have lost their lives or suffered injury or put themselves at risk of loss of life or injury, in service to the public.
- Any other charitable purpose as the Board thinks fit for the benefit of qualifying beneficiaries - namely:
 - Past or present members of the Corps.
 - By exception, and at the discretion of the Trustee Board, those who can prove a substantive link with the Corps.
 - Dependants of those mentioned in the sub paragraphs above.

Public benefit

Members and former members of the Corps, with support of the charity, participate in, and organise, a range of activities which provide a public benefit.

Benevolent fund spending

During the reporting period total expenditure, before gains/losses on investments, from the Benevolent Fund was £152,989 which was spent directly on charitable activities, grants and donations. The beneficiaries were wide ranging and included veterans and families with disabilities who were in need of equipment to make life more manageable and comfortable.

Grants and Benevolence Sub-Committee

The trustees have appointed and empowered a Grants and Benevolence sub-committee to deal with the day to day processing of all grant requests. The sub-committee comprises: ICA Secretary (Chair), Corps COS, Corps Sergeant Major and the Warrant Officer (Trade Training), Templer Company. Whilst loans are occasionally approved, this is very much by exception, as the Trustees prefer to make a grant to alleviate hardship. Unanimous agreement on whether, and how much to award, is required for every application. For grants over £5,000 but below £10,000 the Corps Colonel and Deputy Colonel Commandant are required to give approval in addition to the Grants and Benevolence Sub Committee. For grants above £10,000 Trustee Board endorsement is required. All grants above £5,000 are reported to Trustees and ratified at the next Trustee Board meeting.

Veterans - A case must be made by an independent caseworker. This is usually an adviser from an associated charity such as SSAFA or the RBL but may be an ICA Regional Secretary. They will study the individual's circumstances and make recommendations, confirming that the applicant has been truthful about their requirements and ensuring that they have applied for all appropriate state allowances before ICA is invited to make a contribution. Where possible, the Corps shares the contribution with other regimental associations (if appropriate) and charities. Each case is considered on its merits by the Grants and Benevolence sub-committee (as referred above) who aim to be as generous as possible.

OBJECTIVES AND ACTIVITIES

Grantmaking

Serving Personnel - The case must be made through the chain of command to ensure that the Commanding Officer is aware of the welfare difficulties of the applicant and to confirm that the applicant has exhausted all other potential civilian and military sources of funding to resolve the problem. Each case is considered on its merits by the Grants and Benevolence sub-committee (as referred to above).

To receive a grant, the applicant must prove that the proposed activity falls within the scope of the charitable funds and that they intend to carry it out in the most cost-effective manner. They must demonstrate that they have considered and obtained as much income as possible from other sources, both military grants and civilian grants/sponsorship where appropriate, as well as making a personal contribution, where possible. Each case is considered on its merits by the Grants and Benevolence sub-committee, who aim to be as generous as possible. However, it should be noted that serving personnel not paying subscriptions to the Association may not be eligible.

Grant-making activities

During the year to 31 December 2021 the total expenditure, before gains/losses on investments, was £384,002. The fund was used to support the whole Corps 'family', including assistance to:

- Deployed troops and their families, as well as to those taking part in leadership and adventurous training exercises, sports and social activities.
- Benevolence support to serving and retired Corps members.
- Corps heritage through an annual grant to the Military Intelligence Museum.
- Remembrance activities.
- Strengthening esprit de corps and keeping members in touch with one another through the publication of the annual Corps journal, The Rose and the Laurel; the funding of Corps Day activities; and the administration of 14 regional branches.
- Limited aspects of recruiting and training, including the presentation of prizes and awards to top students and stable belts and rank slides to newly qualified Phase 2 Trainees.
- ICA Resettlement and Employment Cell (ICAREC), which assists service leavers with finding employment
- Maintaining regimental alliances.

The Association may also make grants to any charity or charitable fund with similar objectives with the aim of benefiting those listed above, for example the Army Benevolent Fund, SSAFA or The Royal British Legion (TRBL).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Still very much in the lee of Covid, Trustees thought it prudent to allocate £60,000 as a contingent fund to enable financial support to those struggling as a consequence of the effects of Covid, or post Covid. It is heartening to report that this fund remained untouched throughout the reporting period and was carried forward as cash in bank into 2022. Trustees took this as a sign that our members, whether serving or veteran, were mainly able to cope during the Covid pandemic. In fact, very little support was requested as a direct result of Covid, with the most significant case being a member who struggled with cash flow but was kept going with a relatively modest grant of £1,600. Other areas of welfare and benevolence include to a National Serviceman veteran, long retired in Malaysia, whose cost of living is partially covered by a £2,200 stipend. Closer to home, a veteran with 22 years' service received help to adapt his home to enable wheelchair access after a significant stroke. The support provided by the Association, which included monthly home help to allow his spouse down time until they were settled, just exceeded £15,000.

Operation RESTITCH (the name for the project to bring the Corps Family together again after COVID-19) was allocated significant funding to encourage members of the Association to socialise and bond after a long period of enforced lock-down; this was seen as crucial to the effectiveness within the serving element to help restore cohesion and efficiency. Focusing mainly on social events, Op RESTITCH proved successful with support being provided to deployed troops in Estonia and Cyprus, and closer to home, to units throughout England, Wales and Scotland. Central to Op RESTITCH was an all-ranks dinner, held at our affiliated Livery Hall in London, which saw 170 members, serving and veteran, attend a full formal event achieving a sense of esprit de corps and enabling contact between past and present members of the Corps. The total expenditure throughout the year and across all units and areas for Op RESTITCH was over £73,000.

Despite Covid restrictions being gradually lifted throughout the year, the number of requests for Sport and Adventurous Training activities slumped with barely 10% of funds of a pre-Covid year being expended. The number of benevolence and welfare requests showed a slight increase, but nowhere near the anticipated number.

Finally, Trustees were pleased to be able to provide assistance to the Military Intelligence Museum by way of a £7,500 stipend, a £5,000 grant to the ABF and a £500 donation to the RBL Y Services Branch towards upkeep of its memorial site at the National Memorial Arboretum.

FINANCIAL REVIEW

Finance Committee

The Trustees have appointed and empowered a Finance Sub-Committee to bring a specific focus on financial matters in addition to the general scrutiny of finance conducted at full Trustee Board meetings. The sub-committee comprises: three Trustees, an external subject matter expert and the Corps Secretary. It exercises oversight of the operating budget and management of reserves. The sub-committee, noting the accrual of cash at bank due to the decrease in requests for support across all areas of operation in year, proposed that £170,000 be transferred to investments, leaving a suitable cash balance for operating costs. Meanwhile, the committee continued to work with the Benevolence Sub-Committee to explore options for how our members' reserves funds could be used to optimal effect across a broader range of additional benevolent purposes, and proposed to bring forward two new funds, as yet unnamed, in 2022, partially funded by a significant legacy bequest and the additional cash highlighted above, to a combined value of circa £0.75m.

General

Total income for the year amounted to £599,178 (2020: £499,850). Total expenditure amounted to £384,002 (2020: £361,433). The Fund had total net incoming/(outgoing) resources for the year of £215,176 (2020: £138,417), before realised and unrealised gains/(losses) on investments of £392,100 (2020: (£307,281)). There was an overall surplus/(deficit) for the year of £607,279 (2020: (£168,864)). Total funds (including investments) to carry forward at 31 December 2021 were £3,142,087 (2020: £2,534,811).

Principal funding sources

The primary sources of income are:

- Day's Pay Scheme (monies contributed by serving personnel and some reserve personnel)
- Investment income
- Quarterly Association subscriptions (from reserve personnel)
- Annual Association subscriptions - retired Intelligence Corps personnel and Associate Members of ICA
- Donations
- Corps Shop Profits
- Current Account Interest
- Bequests

Investment policy and objectives

The Trustees agree that the level of risk to be taken by the portfolio manager was to be medium to high, and that the aim was to achieve a balance between growth in the restricted funds and income from the unrestricted funds.

Reserves policy

The policy to enable a larger operating budget had resulted in significant funding being made available to Commanding Officers and heads of department to better support the Intelligence Corps soldiers and officers under their command. Trustees consider that the continued accumulation of the remaining investment income will maintain the fund's overall value and enable functioning valuations to be offset in the long term.

Trustees recognise the requirement for adequate resource should the association suffer a significant financial shock and assess that any recovery plan would be able to be enacted within 15 months and would require up to £100,000 of free unrestricted reserves. Although the economic impact of Covid-19 has affected our reserves' values, our financial resilience is such that it has not impaired our ability to continue the provision of benevolence.

FUTURE PLANS

Large numbers of our officers and soldiers continue to be either deployed on, or directly supporting, current operations. This level of demand looks set to endure and represents a higher percentage of commitment than most other areas of the Army. Notwithstanding this, or perhaps because of it, the 'Corps family' continues to be vibrant, strong and inclusive and it is recognised that the Association plays a vital role in supporting a successful and thriving Corps. ICA continues to support this aspect of the serving cohort as the primary object of the Association.

The Charity will continue to maximise support to serving personnel (Regular and Reserve) and their families in time of need. As a counterbalance to the operational demands, and as a retention incentive, the Trustees continue to regard opportunities for personal team development through sport, adventure training and leadership exercises as essential, and are keen to re-engage and support on demand.

Trustees place great emphasis on the concept of life-long belonging to the Strong Corps Family and on the support to Corps veterans, as well as to the widows, widowers and dependents of serving and veteran Corps members. Serving members will continue to be assisted in their transition to civilian life through a network of contacts, mainly veteran Corps members, who can provide guidance and offer practical help in finding employment. Links within and between the Regional Branches of the Association will be strengthened, a high-quality Corps Journal will be produced annually and the Corps Day events, which are open to all, will continue to be organised annually as a central celebration at the home of the Corps in Chicksands.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document and is constituted as a charitable incorporated organisation.

Organisational structure

Significant work has been undertaken by the Trustees to convert the Association into a Charitable Incorporated Organisation. The subsequent reduction from 18 to 12 trustees has improved decision making and increased response time, while reducing the length of time spent in committee. Full use has been made of IT to enable Trustee communications during lockdown periods.

The Intelligence Corps Association has a very small trading operation, which is used in pursuance of its primary purpose. It is effectively a service for ICA members, enabling them to purchase articles such as non-issue items of uniform (badges, berets, stable-belts and buttons); Corps mementoes; and intelligence-related books.

Appointment of Trustees

In line with Charity Commission advice and best practice, it was agreed to reduce from 18 to 12 the number of Trustees. This was agreed by Trustees and incorporated into Rules and Byelaws. It is proposed to amend the Constitution after time to allow the new structure to prove itself and in consultation with members.

The Trustee Board comprises 12 Trustees:

- The Deputy Colonel Commandant (as Chair)
- 4 additional ex officio Trustees
- 2 Nominated Trustee
- 5 co-opted trustees.

The ex-officio trustees ('the office holders') for the time being are:

- The Deputy Colonel Commandant
- The Corps Colonel
- The Colonel Reserves
- The Corps Sergeant Major
- Chair Intelligence Corps Association Resettlement and Employment Cell (ICAREC)

INTELLIGENCE CORPS ASSOCIATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

Decisions on awarding grants up to the value of £5,000 are made by the Grants and Benevolence sub-committee (as referred above).

Day to day running of the charity is delegated to the Corps Secretary.

Induction and training of new trustees

All Trustees have been furnished with a copy of the governing document, the most recent annual report and accounts, and details of 'The Essential Trustee: What you need to know'.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1175211

Principal address

Headquarters Intelligence Corps
Chicksands
Bedfordshire
SG17 5PR

Trustees

The charity has been given a dispensation by the Charity Commission from publishing the names of its Trustees.

Independent examiner

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Bankers

Holts,
Lawrie House,
Victoria Road,
Farnborough,
GU14 7NR

Investment managers

Rathbones
8 Finsbury Circus.
London,
EC2M 7AZ

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

.....
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
INTELLIGENCE CORPS ASSOCIATION

Independent examiner's report to the trustees of Intelligence Corps Association

I report to the charity trustees on my examination of the accounts of Intelligence Corps Association (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACA which is one of the listed bodies.

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

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

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

David Stevens
ACA
Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Date:

INTELLIGENCE CORPS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	353,848	134,850	488,698	414,511
Other trading activities	3	29,659	-	29,659	21,607
Investment income	4	29,057	49,425	78,482	62,218
Other income		2,339	-	2,339	1,514
Total		414,903	184,275	599,178	499,850
EXPENDITURE ON					
Raising funds	5	46,325	10,954	57,279	27,934
Charitable activities	6				
Relief of hardship and other disadvantages		-	98,825	98,825	68,895
General charitable purposes		146,214	24,499	170,713	177,485
Commemoration and remembrance		886	1,344	2,230	4,090
Promotion of the well-being and efficiency of her majesty's army		37,588	17,367	54,955	83,029
Total		231,013	152,989	384,002	361,433
Net gains/(losses) on investments		145,077	247,023	392,100	(307,281)
NET INCOME/(EXPENDITURE)		328,967	278,309	607,276	(168,864)
RECONCILIATION OF FUNDS					
Total funds brought forward		841,767	1,693,044	2,534,811	2,703,675
TOTAL FUNDS CARRIED FORWARD		1,170,734	1,971,353	3,142,087	2,534,811

The notes form part of these financial statements

INTELLIGENCE CORPS ASSOCIATION

BALANCE SHEET
31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	133	-	133	554
Heritage assets	13	24,000	-	24,000	24,000
Investments	14	979,911	1,864,172	2,844,083	2,189,382
		<u>1,004,044</u>	<u>1,864,172</u>	<u>2,868,216</u>	<u>2,213,936</u>
CURRENT ASSETS					
Stocks	15	33,654	-	33,654	45,029
Debtors	16	2,953	-	2,953	2,328
Cash at bank and in hand		140,833	107,181	248,014	279,977
		<u>177,440</u>	<u>107,181</u>	<u>284,621</u>	<u>327,334</u>
CREDITORS					
Amounts falling due within one year	17	(10,750)	-	(10,750)	(6,459)
		<u>(10,750)</u>	<u>-</u>	<u>(10,750)</u>	<u>(6,459)</u>
NET CURRENT ASSETS		<u>166,690</u>	<u>107,181</u>	<u>273,871</u>	<u>320,875</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,170,734</u>	<u>1,971,353</u>	<u>3,142,087</u>	<u>2,534,811</u>
NET ASSETS		<u>1,170,734</u>	<u>1,971,353</u>	<u>3,142,087</u>	<u>2,534,811</u>
FUNDS					
	18				
Unrestricted funds				1,170,734	841,767
Restricted funds				1,971,353	1,693,044
TOTAL FUNDS				<u>3,142,087</u>	<u>2,534,811</u>

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

.....
Trustee

The notes form part of these financial statements

INTELLIGENCE CORPS ASSOCIATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	152,157	231,323
Net cash provided by operating activities		<u>152,157</u>	<u>231,323</u>
Cash flows from investing activities			
Movement in fund managers cash balance		(60,616)	(30,564)
Cash transferred to fund managers		(201,986)	(400,000)
Interest received		29	174
Dividends received		78,453	62,044
Net cash used in investing activities		<u>(184,120)</u>	<u>(368,346)</u>
Change in cash and cash equivalents in the reporting period		(31,963)	(137,023)
Cash and cash equivalents at the beginning of the reporting period		<u>279,977</u>	<u>417,000</u>
Cash and cash equivalents at the end of the reporting period		<u><u>248,014</u></u>	<u><u>279,977</u></u>

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	607,276	(168,864)
Adjustments for:		
Depreciation charges	422	422
(Gain)/losses on investments	(392,100)	307,281
Interest received	(29)	(174)
Dividends received	(78,453)	(62,044)
Decrease in stocks	11,375	7,037
(Increase)/decrease in debtors	(625)	149,663
Increase/(decrease) in creditors	4,291	(1,998)
	<u>152,157</u>	<u>231,323</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank and in hand	279,977	(31,963)	248,014
	<u>279,977</u>	<u>(31,963)</u>	<u>248,014</u>
Total	<u>279,977</u>	<u>(31,963)</u>	<u>248,014</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Day's Pay Scheme

Under the scheme, a day's pay per annum is volunteered by both officers and other ranks of the Corps to The Intelligence Corps Association. In order to comply with the Queens Regulation, at least half of the funds received by the charity are restricted and must be used for benevolent and welfare cases.

Intangible income

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment assets and income

Investments are carried in the balance sheet at market value. Surpluses and deficits arising on disposals are taken to the statement of financial activities. Unrealised gains and losses included in the statement of financial activities arise as a result of the revaluation of investments to market value at the balance sheet date. Realised and unrealised gains are not separated in the statement of financial activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost

1. ACCOUNTING POLICIES - continued

Heritage assets

The Intelligence Corps Association holds heritage assets in the form of commissioned paintings which are held to preserve the heritage of the Intelligence Corps in order to fulfil its objective of promoting the well-being and efficiency of His Majesty's Army, in particular the Intelligence Corps. These assets are included at their cost and not depreciated as they are deemed to not have a finite useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	65,300	79,029
Legacies	108,000	-
Grants	20,992	-
One days pay	271,150	258,233
Regional income	1,506	499
Intangible income - wages and salaries	20,000	75,000
Intangible income - rent, heat and light	1,750	1,750
	<u>488,698</u>	<u>414,511</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Other grants	<u>20,992</u>	<u>-</u>

3.	OTHER TRADING ACTIVITIES	2021	2020
		£	£
	Shop income	<u>29,659</u>	<u>21,607</u>
4.	INVESTMENT INCOME	2021	2020
		£	£
	Dividends	78,453	62,044
	Deposit account interest	29	174
		<u>78,482</u>	<u>62,218</u>
5.	RAISING FUNDS		
	Other trading activities	2021	2020
		£	£
	Opening stock	45,029	52,066
	Purchases	28,517	11,084
	Closing stock	<u>(33,654)</u>	<u>(45,029)</u>
		<u>39,892</u>	<u>18,121</u>
	Investment management costs	2021	2020
		£	£
	Portfolio management	<u>17,387</u>	<u>9,813</u>
	Aggregate amounts	<u>57,279</u>	<u>27,934</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Relief of hardship and other disadvantages	-	98,825	-	98,825
General charitable purposes	132,883	20,941	16,889	170,713
Commemoration and remembrance	2,230	-	-	2,230
Promotion of the well-being and efficiency of her majesty's army	21,211	33,744	-	54,955
	<u>156,324</u>	<u>153,510</u>	<u>16,889</u>	<u>326,723</u>

7. GRANTS PAYABLE

	2021 £	2020 £
Relief of hardship and other disadvantages	98,825	68,895
General charitable purposes	20,941	11,546
Promotion of the well-being and efficiency of her majesty's army	33,744	69,541
	<u>153,510</u>	<u>149,982</u>

8. SUPPORT COSTS

	Information technology £	Governance costs £	Totals £
General charitable purposes	<u>6,757</u>	<u>10,132</u>	<u>16,889</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year travel and subsistence expenses were paid on behalf of six trustee's totalling £3,122.

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	20,000	75,000
	<u>20,000</u>	<u>75,000</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Management and administration	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

The wages and salaries figure includes donated services of £20,000 (2020: £75,000) for members of staff employed by the Ministry of Defence based on the rates of pay in place during the period.

The Corps Secretary is considered key management personnel, although the post is funded by the MOD. The total employee benefits for this post were £7,020.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	252,408	162,103	414,511
Other trading activities	21,607	-	21,607
Investment income	23,129	39,089	62,218
Other income	1,514	-	1,514
Total	<u>298,658</u>	<u>201,192</u>	<u>499,850</u>
EXPENDITURE ON			
Raising funds	21,801	6,133	27,934
Charitable activities			
Relief of hardship and other disadvantages	-	68,895	68,895
General charitable purposes	134,060	43,425	177,485
Commemoration and remembrance	259	3,831	4,090
Promotion of the well-being and efficiency of her majesty's army	83,022	7	83,029
Total	<u>239,142</u>	<u>122,291</u>	<u>361,433</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted fund £	Total funds £
	<u> </u>	<u> </u>	<u> </u>
Net gains/(losses) on investments	(113,694)	(193,587)	(307,281)
NET INCOME/(EXPENDITURE)	(54,178)	(114,686)	(168,864)
RECONCILIATION OF FUNDS			
Total funds brought forward	895,945	1,807,730	2,703,675
TOTAL FUNDS CARRIED FORWARD	<u>841,767</u>	<u>1,693,044</u>	<u>2,534,811</u>
12. TANGIBLE FIXED ASSETS			
			Plant and machinery £
COST			
At 1 January 2021 and 31 December 2021			<u>2,670</u>
DEPRECIATION			
At 1 January 2021			2,116
Charge for year			<u>421</u>
At 31 December 2021			<u>2,537</u>
NET BOOK VALUE			
At 31 December 2021			<u>133</u>
At 31 December 2020			<u>554</u>

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	24,000
NET BOOK VALUE	
At 31 December 2021	24,000
At 31 December 2020	24,000

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	2,189,382
Additions	686,119
Disposals	(342,624)
Net gains/(losses)	352,161
Invested cash movements	(40,955)
At 31 December 2021	2,844,083
NET BOOK VALUE	
At 31 December 2021	2,844,083
At 31 December 2020	2,189,382

There were no investment assets outside the UK.

15. STOCKS

	2021 £	2020 £
Stocks	33,654	45,029

16.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2021	2020
		£	£
	Trade debtors	<u>2,953</u>	<u>2,328</u>
17.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2021	2020
		£	£
	Trade creditors	6,471	3,628
	Taxation and social security	187	-
	Other creditors	4,092	2,831
		<u>10,750</u>	<u>6,459</u>

18.	MOVEMENT IN FUNDS			
		At 1.1.21	Net movement	At
		£	in funds	31.12.21
			£	£
	Unrestricted funds			
	General fund	756,028	339,327	1,095,355
	Trading fund	81,414	(9,710)	71,704
	Prize fund	4,325	(650)	3,675
		<u>841,767</u>	<u>328,967</u>	<u>1,170,734</u>
	Restricted funds			
	Benevolence fund	1,693,044	278,309	1,971,353
		<u>2,534,811</u>	<u>607,276</u>	<u>3,142,087</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	382,935	(188,685)	145,077	339,327
Trading fund	31,848	(41,558)	-	(9,710)
Prize fund	120	(770)	-	(650)
	<u>414,903</u>	<u>(231,013)</u>	<u>145,077</u>	<u>328,967</u>
Restricted funds				
Benevolence fund	184,275	(152,989)	247,023	278,309
	<u>599,178</u>	<u>(384,002)</u>	<u>392,100</u>	<u>607,276</u>

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	811,586	(55,558)	756,028
Trading fund	79,344	2,070	81,414
Prize fund	5,015	(690)	4,325
	<u>895,945</u>	<u>(54,178)</u>	<u>841,767</u>
Restricted funds			
Benevolence fund	1,807,730	(114,686)	1,693,044
	<u>1,807,730</u>	<u>(114,686)</u>	<u>1,693,044</u>
TOTAL FUNDS	<u>2,703,675</u>	<u>(168,864)</u>	<u>2,534,811</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	275,619	(217,483)	(113,694)	(55,558)
Trading fund	22,979	(20,909)	-	2,070
Prize fund	60	(750)	-	(690)
	<u>298,658</u>	<u>(239,142)</u>	<u>(113,694)</u>	<u>(54,178)</u>
Restricted funds				
Benevolence fund	201,192	(122,291)	(193,587)	(114,686)
	<u>201,192</u>	<u>(122,291)</u>	<u>(193,587)</u>	<u>(114,686)</u>
TOTAL FUNDS	<u>499,850</u>	<u>(361,433)</u>	<u>(307,281)</u>	<u>(168,864)</u>

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	811,586	283,769	1,095,355
Trading fund	79,344	(7,640)	71,704
Prize fund	5,015	(1,340)	3,675
	<u>895,945</u>	<u>274,789</u>	<u>1,170,734</u>
Restricted funds			
Benevolence fund	1,807,730	163,623	1,971,353
	<u>1,807,730</u>	<u>163,623</u>	<u>1,971,353</u>
TOTAL FUNDS	<u><u>2,703,675</u></u>	<u><u>438,412</u></u>	<u><u>3,142,087</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	658,554	(406,168)	31,383	283,769
Trading fund	54,827	(62,467)	-	(7,640)
Prize fund	180	(1,520)	-	(1,340)
	<u>713,561</u>	<u>(470,155)</u>	<u>31,383</u>	<u>274,789</u>
Restricted funds				
Benevolence fund	385,467	(275,280)	53,436	163,623
	<u>385,467</u>	<u>(275,280)</u>	<u>53,436</u>	<u>163,623</u>
TOTAL FUNDS	<u><u>1,099,028</u></u>	<u><u>(745,435)</u></u>	<u><u>84,819</u></u>	<u><u>438,412</u></u>

Unrestricted funds

The charity's general fund consists of funds which the trustees are free to use in accordance with the charitable objects

The trading fund consists of funds relating to the operation of the charity's shop and other trading activities, the proceeds of which are available for use in accordance with the charitable objects.

The prize fund consists of funds that the trustees have set aside to be paid in prizes in order to promote the Corps in line with the charity's objects.

Restricted funds

18. MOVEMENT IN FUNDS - continued

The charity's benevolent fund may only be applied towards the cost of supporting the families and members of the Corps in relief and hardship. Income received into the fund can only be used for benevolent and welfare cases, in line with the charity's policy.

19. RELATED PARTY DISCLOSURES

The Military Intelligence Museum

During the year the charity paid grants of £15,000 to the Military Intelligence Museum for the purpose of educating the public in the role, history, traditions, customs and ethos of the corps.

INTELLIGENCE CORPS ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	65,300	79,029
Legacies	108,000	-
Grants	20,992	-
One days pay	271,150	258,233
Regional income	1,506	499
Intangible income - wages and salaries	20,000	75,000
Intangible income - rent, heat and light	1,750	1,750
	<u>488,698</u>	<u>414,511</u>
Other trading activities		
Shop income	29,659	21,607
Investment income		
Dividends	78,453	62,044
Deposit account interest	29	174
	<u>78,482</u>	<u>62,218</u>
Other income		
Postage and packing	2,339	1,444
Other income	-	70
	<u>2,339</u>	<u>1,514</u>
Total incoming resources	599,178	499,850
EXPENDITURE		
Other trading activities		
Opening stock	45,029	52,066
Purchases	28,517	9,014
Profit share to Military Intelligence Museum	-	2,070
Closing stock	(33,654)	(45,029)
	<u>39,892</u>	<u>18,121</u>
Investment management costs		
Portfolio management	17,387	9,813
Charitable activities		
Wages	20,000	75,000
Carried forward	20,000	75,000

This page does not form part of the statutory financial statements

INTELLIGENCE CORPS ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Charitable activities		
Brought forward	20,000	75,000
Insurance	886	924
Postage and stationery	2,504	4,824
Sundries	1,289	231
Regional expenses	5,664	7,155
Staff costs	8,997	1,656
Intelligencer prize costs	250	250
ICAREC costs	1,081	144
Parritt prize costs	250	250
Journal costs	16,037	16,289
Functions	85,114	12,378
Presentations	1,211	987
Other property expenses	2,204	2,295
Funeral costs	-	975
Memorials	2,230	2,597
Donations	-	9,250
Welfare travel	7,031	40
80th Anniversary	-	17,720
Bank charges	702	532
Exchange rate variances	452	-
Plant and machinery	422	422
Grants	153,510	149,982
	<u>309,834</u>	<u>303,901</u>
Support costs		
Information technology		
Website costs (inc SCRM)	6,757	20,458
Governance costs		
Independent examiner's	1,710	1,620
IE non-IE work	5,300	5,188
Professional fees	-	360
Corps governance	3,122	1,972
	<u>10,132</u>	<u>9,140</u>
Total resources expended	<u>384,002</u>	<u>361,433</u>
Net income before gains and losses	215,176	138,417
Realised recognised gains and losses		
Net gains/(losses) on investments	392,100	(307,281)
Net income/(expenditure)	<u><u>607,276</u></u>	<u><u>(168,864)</u></u>

This page does not form part of the statutory financial statements

INTELLIGENCE CORPS ASSOCIATION

England & Wales - Charity number 1175211

Accounts

REGISTERED CHARITY NUMBER: 1175211

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
INTELLIGENCE CORPS ASSOCIATION**

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

INTELLIGENCE CORPS ASSOCIATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 22
Detailed Statement of Financial Activities	23 to 24

INTELLIGENCE CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objects are:

- The promotion of the well-being and efficiency of Her Majesty's Army, and in particular the Intelligence Corps (the Corps), by such charitable means as the Trustee Board thinks fit including, but not limited to, fostering esprit de corps and maintaining contact between past and present members of the Corps.
- The education of the public in the role, history, traditions, customs and ethos of the Corps, including the provision of support to the Intelligence Corps Museum.
- The relief of qualifying beneficiaries who are in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage.
- The commemoration and remembrance of those members, or former members, of the Armed Forces of the Crown, in particular of the Intelligence Corps, who have lost their lives or suffered injury or put themselves at risk of loss of life or injury, in service to the public.
- Any other charitable purpose as the Board thinks fit for the benefit of qualifying beneficiaries - namely:
 - Past or present members of the Corps.
 - By exception, and at the discretion of the Trustee Board, those who can prove a substantive link with the Corps.
 - Dependants of those mentioned in the sub paragraphs above.

Public benefit

Members and former members of the Corps, with support of the charity, participate in, and organise, a range of activities which provide a public benefit.

Benevolent fund spending

During the reporting period total expenditure, before gains/losses on investments, from the Benevolent Fund was £105,266 which was spent directly on charitable activities, grants and donations. The beneficiaries were wide ranging and included veterans with disabilities who were in need of equipment to make life more comfortable.

Grants and Benevolence Sub-Committee

The trustees have appointed and empowered a Grants and Benevolence sub-committee to deal with the day to day processing of all grant requests. The sub-committee comprises: ICA Secretary (Chair), Corps COS, Corps SM and WO Templar Company. Whilst loans are occasionally approved, this is very much by exception, as the Trustees prefer to make a grant to alleviate hardship. Unanimous agreement on whether, and how much to award, is required for every application. For grants over £5,000 but below £10,000 the Corps Colonel and Deputy Colonel Commandant are required to give approval in addition to the Grants and Benevolence Sub Committee. For grants above £10,000 Trustee Board endorsement is required. All grants above £5,000 are reported to Trustees and ratified at the next Trustee Board meeting.

Policy on Making Benevolence Grants

Veterans - A case must be made by an independent caseworker. This is usually an adviser from an associated charity such as SSAFA or the RBL. They will study the individual's circumstances and make recommendations, confirming that the applicant has been truthful about their requirements and ensuring that they have applied for all appropriate state allowances before ICA is invited to make a contribution. Where possible, the Corps shares the contribution with other regimental associations and other charities. Each case is considered on its merits by the Grants and Benevolence sub-committee (as referred above) who aim to be as generous as possible.

INTELLIGENCE CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Serving Personnel - The case must be made through the chain of command to ensure that the Commanding Officer is aware of the welfare difficulties of his/her troops and to confirm that the applicant has exhausted all other potential civilian and military sources of funding to resolve the problem. Each case is considered on its merits by the Grants and Benevolence sub-committee (as referred above).

Policy on Making Grants other than Benevolence

To receive a grant, the applicant must prove that the proposed activity falls within the scope of the charitable funds and that they intend to carry it out in the most cost-effective manner. They must demonstrate that they have considered and obtained as much income as possible from other sources, both military grants and civilian grants/sponsorship where appropriate, as well as making a personal contribution. Each case is considered on its merits by the Grants and Benevolence sub-committee (referenced above) who aim to be as generous as possible. However, it should be noted that serving personnel not contributing under the Day's Pay Scheme may not be eligible.

Grant-making activities

During the year to 31 December 2020 the total expenditure, before gains/losses on investments, was £361,433. The fund was used to support the whole Corps 'family', including assistance to:

- Deployed troops and their families, as well as to those taking part in leadership and adventurous training exercises, sports and social activities.
- Benevolence support to serving and retired Corps members.
- Corps heritage through an annual grant to the Military Intelligence Museum.
- Remembrance activities.
- Strengthening esprit de corps and keeping members in touch with one another through the publication of the annual Corps journal, The Rose and the Laurel; the funding of Corps Day activities; and the administration of 14 regional branches.
- Limited aspects of recruiting and training, including the presentation of prizes and awards to top students and stable belts and rank slides to newly qualified Phase 2 Trainees.
- ICA Resettlement and Employment Cell (ICAREC), which assists service leavers with finding employment
- Maintaining regimental alliances.

The Association may also make grants to any charity or charitable fund with similar objectives with the aim of benefiting those listed above, for example the Army Benevolent Fund, SSAFA or The Royal British Legion (TRBL).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In anticipation of celebrating the Corps 80th Anniversary in 2020, Trustees had made provision for generous funding in areas where collective activities were to be held. Unfortunately, nearly all this activity had to be cancelled or postponed due to COVID-19 restrictions. This, along with little or no sporting and adventurous training activity after March 2020, resulted in a significant build up in cash reserves, which Trustees agree to carry forward to 2021 to cover an anticipated increase in grant requests, and to support the delayed 80th Anniversary events - under the banner of Operation RESTITCH (the name for the re-stitching of the Corps Family back together again after COVID-19).

The Association received 92 requests, significantly fewer than the previous year (192), assessed to be due to COVID-19 restricting sporting, adventurous training and social activities. The number of benevolence and welfare requests remained in line with previous years. Of note was the fact that only three requests for assistance were received as a direct result of COVID-19, these were all met by Trustees and each situation resolved itself within three months of the initial request; two involved small subsidies to meet rent requirements at a time of reduced income, and the other received a 'government bounce-back loan' and ultimately did not need Association support. Examples of grant activities include:

INTELLIGENCE CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

In the area of benevolence, Trustees were able to help serving and retired, regular and reserve, officers and soldiers, and their families, throughout the year. Examples within the serving cohort included a significant grant to a member whose child, on the advice of the National Specialist Paediatric Centre, required specialist day schooling to provide bespoke cognitive and pastoral care; the service person had been paying for this from their own pocket and the Association was pleased to be able to subsidise this to allow for a reasonable quality of life at home. At the other end of the scale, several smaller grants were made to cover the cost of, for example, car parking charges for a couple whose child required hospitalisation over an extended period of time; a specialist hearing test not available on the NHS for an autistic child, and a small amount to cover the cost for a junior soldier to hire a van to clear his recently deceased mother's effects from her home.

In support of unit activities, Trustees agreed to cover the cost of Family Deployment packs (to those families left behind while spouses deployed on operations overseas) and in Cyprus for the renovation of the unit Memorial Garden.

The retired cohort continued to be supported in the usual manner, with several small stipends paid to those National Service soldiers struggling with small pensions, and support for various white goods to those living on, or close to the breadline. Of note was support to a former soldier suffering with PTSD from a Balkans tour, when specialist counselling was found and paid for, along with arrears on household bills accrued during darker moments. The soldier responded well to counselling, although in a quirk of fate, suffered from sepsis after a walk in the woods and had to be rushed into A&E. Recovering from near death, the soldier however, required a double amputation below each knee as a consequence of the sepsis. Although now receiving appropriate support and care from local agencies and heading towards recovery, the Association remains on call to support if necessary.

As previously noted, there was little sport and adventurous training carried out after March 2020, although before the COVID-19 lockdown several winter sports activities were supported; this included financial support to 21 mainly Junior NCOs in Exercise Athena Blizzard, an Alpine Skiing expedition to France. Unusual events taking place outside UK were able to be supported, for example, the cost of the entrance fees for a member who ran the Marathon des Sables, the toughest race in the world, over six days and covering 156 miles across the desert, and similarly, entry costs for the Tallin Iron Man competitions were met.

Finally, Trustees were pleased to be able to provide assistance to the Military Intelligence Museum by way of a £15,000 stipend, and a one-off grant of £7,500 to the National Memorial Arboretum to assist in its time of need.

FINANCIAL REVIEW

Finance Committee

The Trustees have appointed and empowered a Finance Sub-Committee to bring a specific focus on financial matters in addition to the general scrutiny of finance conducted at full Trustee Board meetings. The sub-committee comprises: 3 Trustees, an external subject matter expert and the Corps Secretary. It exercises oversight of the operating budget and management of reserves.

The committee has recently worked with the Benevolence Sub-Committee to explore options for how our members' reserves funds can be used to optimal effect across a broader range of additional benevolent purposes. It is intended that these deliberations will lead to a program of new activities once the present uncertainties arising from Covid-19 have receded.

General

Total income for the year amounted to £499,850 (2019: £860,982). Total expenditure amounted to £361,433 (2019: £433,262). The Fund had total net incoming/(outgoing) resources for the year of £138,417 (2019: £427,720), before realised and unrealised gains/(losses) on investments of £(307,281) (2019: £273,989). There was an overall surplus/(deficit) for the year of £(168,864) (2019: £701,709). Total funds to carry forward at 31 December 2020 were £2,534,811 (2019: £2,703,675).

INTELLIGENCE CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Principal funding sources

The primary sources of income are:

- Day's Pay Scheme (monies contributed by serving personnel and some reserve personnel)
- Investment income
- Quarterly Association subscriptions (from reserve personnel)
- Annual Association subscriptions - retired Intelligence Corps personnel and Associate Members of ICA
- Donations
- Corps Shop Profits
- Current Account Interest
- Bequeathments

Investment policy and objectives

The Trustees agree that the level of risk to be taken by the portfolio manager was to be no greater than medium and that the aim was to achieve a balance between growth in the restricted funds and income from the unrestricted funds.

Reserves policy

The policy to enable a larger operating budget had resulted in significant funding being made available to Commanding Officers and heads of department to better support the Intelligence Corps soldiers and officers under their command. Trustees consider that the continued accumulation of the remaining investment income will maintain the fund's overall value and enable functioning valuations to be offset in the long term.

Trustees recognise the requirement for adequate resource should the association suffer a significant financial shock and assess that any recovery plan would be able to be enacted within 15 months and would require up to £100,000 of free unrestricted reserves. Although the economic impact of Covid-19 in 2020 has affected our reserves' values, our financial resilience is such that it has not impaired our ability to continue the provision of benevolence. Due to COVID-19 restrictions, a handsome cash surplus accumulated throughout the year, which Trustees considered appropriate to carry forward as cash to offset any increased requests in benevolence or welfare in 2021. This situation will be examined towards the end of 2021 to consider if similar action should be taken going into 2022.

Examination of the unrestricted fund at year end, taking out tangible fixed assets, reveals free reserves of £756,028. As this adequately meets the reserves policy, the Trustees are content to continue with the reserve at this level, ensuring a regular review system is in place and have appointed and empowered a Finance Sub-Committee to conduct the reviews.

FUTURE PLANS

Up to 30% of our officers and soldiers continue to be either deployed on, or directly supporting, current operations. This level of demand looks set to endure and represents a higher percentage of commitment than most other areas of the Army. Notwithstanding this, or perhaps because of it, the 'Corps family' continues to be vibrant, strong and inclusive and it is recognised that the Association plays a vital role in supporting a successful and thriving Corps. ICA continues to support this aspect of the serving cohort as the primary object of the Association.

The Charity will continue to maximise support to serving personnel (Regular and Reservists) and their families in time of need. As a counterbalance to the operational demands, and as a retention incentive, the Trustees continue to regard opportunities for personal team development through sport, adventure training and leadership exercises as essential, and are keen to re-engage support once COVID-19 strictures allow.

INTELLIGENCE CORPS ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FUTURE PLANS

Trustees place great emphasis on the concept of life-long belonging and on the support to those who have retired from the Corps, as well as to the widows, widowers and dependents of the Corps (and former Corps) members. Serving members will continue to be assisted in their transition to civilian life through a network of contacts, mainly retired Corps members, who can provide guidance and offer practical help in finding employment. Links within and between the Regional Branches of the Association will be strengthened, a high-quality Corps Journal will be produced annually and the Corps Day events, which are open to all, will continue to be organised annually as a central celebration at the home of the Corps in Chicksands.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document and is constituted as a charitable incorporated organisation.

Organisational structure

Significant work has been undertaken by the Trustees to convert the Association into a Charitable Incorporated Organisation, after a positive ballot of the membership. The CIO was established on 18 October 2017 and the charity is controlled by its Constitution.

The Intelligence Corps Association has a very small trading operation, which is used in pursuance of its primary purpose. It is effectively a service for ICA members, enabling them to purchase articles such as non-issue items of uniform (badges, berets, stable-belts and buttons); Corps mementoes; and intelligence-related books.

Appointment of Trustees

In line with Charity Commission advice and best practice, it was agreed to reduce from 18 to 12 the number of Trustees. This was agreed by Trustees and incorporated into Rules and Byelaws. The Constitution will be altered after a suitable period of time to allow the new structure to prove itself.

The Trustee Board comprises 12 Trustees:

- The Deputy Colonel Commandant (as Chair)
- 4 additional ex officio Trustees
- 2 Nominated Trustee
- 5 co-opted trustees.

The ex-officio trustees ('the office holders') for the time being are:

- The Deputy Colonel Commandant
- The Corps Colonel
- The Colonel Reserves
- The Corps Sergeant Major
- Chair - ICAREC

Decision making

Decisions on awarding grants up to the value of £5,000 are made by the Grants and Benevolence sub-committee (as referred above).

Day to day running of the charity is delegated to the Corps Secretary.

Induction and training of new trustees

All Trustees have been furnished with a copy of the governing document, the most recent annual report and accounts, and details of 'The Essential Trustee: What you need to know'.

INTELLIGENCE CORPS ASSOCIATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1175211

Principal address

Headquarters Intelligence Corps
Chicksands
Bedfordshire
SG17 5PR

Trustees

The charity has been given a dispensation by the Charity Commission from publishing the names of its Trustees.

Independent examiner

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Bankers

Holts,
Lawrie House,
Victoria Road,
Farnborough,
GU14 7NR

Investment managers

OLIM Limited
15 Berkley Street.
London,
W1J 8DY

Rathbones
8 Finsbury Circus.
London,
EC2M 7AZ

INTELLIGENCE CORPS ASSOCIATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

Approved by order of the board of trustees on 26 October 21 and signed on its behalf by:

.....
Trustee 

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
INTELLIGENCE CORPS ASSOCIATION**

Independent examiner's report to the trustees of Intelligence Corps Association

I report to the charity trustees on my examination of the accounts of Intelligence Corps Association (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

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

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


Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACA which is one of the listed bodies.

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

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

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



David Stevens
ACA
Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Date: 26/10/2021

INTELLIGENCE CORPS ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	252,408	162,103	414,511	773,499
Other trading activities	3	21,607	-	21,607	29,222
Investment income	4	23,129	39,089	62,218	53,830
Other income		<u>1,514</u>	<u>-</u>	<u>1,514</u>	<u>4,431</u>
Total		298,658	201,192	499,850	860,982
EXPENDITURE ON					
Raising funds	5	21,801	6,133	27,934	27,385
Charitable activities					
Relief of hardship and other disadvantages	6	-	68,895	68,895	74,387
General charitable purposes		134,060	43,425	177,485	152,290
Commemoration and remembrance		259	3,831	4,090	42,770
Promotion of the well-being and efficiency of her majesty's army		<u>83,022</u>	<u>7</u>	<u>83,029</u>	<u>136,430</u>
Total		239,142	122,291	361,433	433,262
Net gains/(losses) on investments		<u>(113,694)</u>	<u>(193,587)</u>	<u>(307,281)</u>	<u>273,989</u>
NET INCOME/(EXPENDITURE)		(54,178)	(114,686)	(168,864)	701,709
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>895,945</u>	<u>1,807,730</u>	<u>2,703,675</u>	<u>2,001,966</u>
TOTAL FUNDS CARRIED FORWARD		<u>841,767</u>	<u>1,693,044</u>	<u>2,534,811</u>	<u>2,703,675</u>

The notes form part of these financial statements

INTELLIGENCE CORPS ASSOCIATION

BALANCE SHEET
31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	12	554	-	554	976
Heritage assets	13	24,000	-	24,000	24,000
Investments	14	<u>662,072</u>	<u>1,527,310</u>	<u>2,189,382</u>	<u>2,066,099</u>
		686,626	1,527,310	2,213,936	2,091,075
CURRENT ASSETS					
Stocks	15	45,029	-	45,029	52,066
Debtors	16	2,328	-	2,328	151,991
Cash at bank and in hand		<u>114,243</u>	<u>165,734</u>	<u>279,977</u>	<u>417,000</u>
		161,600	165,734	327,334	621,057
CREDITORS					
Amounts falling due within one year	17	(6,459)	-	(6,459)	(8,457)
NET CURRENT ASSETS					
		<u>155,141</u>	<u>165,734</u>	<u>320,875</u>	<u>612,600</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>841,767</u>	<u>1,693,044</u>	<u>2,534,811</u>	<u>2,703,675</u>
NET ASSETS					
		<u>841,767</u>	<u>1,693,044</u>	<u>2,534,811</u>	<u>2,703,675</u>
FUNDS					
Unrestricted funds	18			841,767	895,945
Restricted funds				<u>1,693,044</u>	<u>1,807,730</u>
TOTAL FUNDS					
				<u>2,534,811</u>	<u>2,703,675</u>

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

.....
Trustee

The notes form part of these financial statements

INTELLIGENCE CORPS ASSOCIATION**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>231,323</u>	<u>236,535</u>
Net cash provided by operating activities		<u>231,323</u>	<u>236,535</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(529)
Movement in fund managers cash balance		(30,564)	1,295
Cash transferred to fund managers		(400,000)	-
Interest received		174	411
Dividends received		<u>62,044</u>	<u>53,419</u>
Net cash (used in)/provided by investing activities		<u>(368,346)</u>	<u>54,596</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		(137,023)	291,131
Cash and cash equivalents at the end of the reporting period		<u>417,000</u>	<u>125,869</u>
Cash and cash equivalents at the end of the reporting period		<u>279,977</u>	<u>417,000</u>

The notes form part of these financial statements

INTELLIGENCE CORPS ASSOCIATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

1.	RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		2020	2019	
		£	£	
	Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(168,864)	701,709	
	Adjustments for:			
	Depreciation charges	422	913	
	Losses/(gain) on investments	307,281	(273,989)	
	Interest received	(174)	(411)	
	Dividends received	(62,044)	(53,419)	
	Decrease in stocks	7,037	8,419	
	Decrease/(increase) in debtors	149,663	(149,339)	
	(Decrease)/increase in creditors	<u>(1,998)</u>	<u>2,652</u>	
	Net cash provided by operations	<u>231,323</u>	<u>236,535</u>	
2.	ANALYSIS OF CHANGES IN NET FUNDS			
		At 1.1.20	Cash flow	At 31.12.20
		£	£	£
	Net cash			
	Cash at bank and in hand	<u>417,000</u>	<u>(137,023)</u>	<u>279,977</u>
		<u>417,000</u>	<u>(137,023)</u>	<u>279,977</u>
	Total	<u>417,000</u>	<u>(137,023)</u>	<u>279,977</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Day's Pay Scheme

Under the scheme, a day's pay per annum is volunteered by both officers and other ranks of the Corps to The Intelligence Corps Association. In order to comply with the Queens Regulation, at least half of the funds received by the charity are restricted and must be used for benevolent and welfare cases.

Intangible income

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment assets and income

Investments are carried in the balance sheet at market value. Surpluses and deficits arising on disposals are taken to the statement of financial activities. Unrealised gains and losses included in the statement of financial activities arise as a result of the revaluation of investments to market value at the balance sheet date. Realised and unrealised gains are not separated in the statement of financial activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost

INTELLIGENCE CORPS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Heritage assets

The Intelligence Corps Association holds heritage assets in the form of commissioned paintings which are held to preserve the heritage of the Intelligence Corps in order to fulfil its objective of promoting the well-being and efficiency of Her Majesty's Army, in particular the Intelligence Corps. These assets are included at their cost and not depreciated as they are deemed to not have a finite useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	79,029	454,416
One days pay	258,233	248,211
Regional income	499	4,027
Intangible income - wages and salaries	75,000	65,095
Intangible income - rent, heat and light	1,750	1,750
	<u>414,511</u>	<u>773,499</u>

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Shop income	<u>21,607</u>	<u>29,222</u>

INTELLIGENCE CORPS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

4. INVESTMENT INCOME

	2020	2019
	£	£
Dividends	62,044	53,419
Deposit account interest	<u>174</u>	<u>411</u>
	<u>62,218</u>	<u>53,830</u>

5. RAISING FUNDS

Other trading activities

	2020	2019
	£	£
Purchases	63,150	78,070
Closing stock	<u>(45,029)</u>	<u>(52,066)</u>
	<u>18,121</u>	<u>26,004</u>

Investment management costs

	2020	2019
	£	£
Portfolio management	<u>9,813</u>	<u>1,381</u>
Aggregate amounts	<u>27,934</u>	<u>27,385</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Relief of hardship and other disadvantages	-	68,895	-	68,895
General charitable purposes	136,341	11,546	29,598	177,485
Commemoration and remembrance	4,090	-	-	4,090
Promotion of the well-being and efficiency of her majesty's army	<u>13,488</u>	<u>69,541</u>	<u>-</u>	<u>83,029</u>
	<u>153,919</u>	<u>149,982</u>	<u>29,598</u>	<u>333,499</u>

INTELLIGENCE CORPS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. GRANTS PAYABLE

	2020	2019
	£	£
Relief of hardship and other disadvantages	68,895	74,387
General charitable purposes	11,546	10,891
Promotion of the well-being and efficiency of her majesty's army	<u>69,541</u>	<u>117,342</u>
	<u>149,982</u>	<u>202,620</u>

8. SUPPORT COSTS

	Information technology	Governance costs	Totals
	£	£	£
General charitable purposes	<u>20,458</u>	<u>9,140</u>	<u>29,598</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

During the year travel and subsistence expenses were paid on behalf of six trustee's totalling £1,972.

10. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	<u>75,000</u>	<u>65,095</u>
	<u>75,000</u>	<u>65,095</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Management and administration	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

The wages and salaries figure includes donated services of £75,000 (2019: £65,095) for members of staff employed by the Ministry of Defence based on the rates of pay in place during the period.

The Corps Secretary is considered key management personnel, although the post is funded by the MOD. The total employee benefits for this post were £39,000.

INTELLIGENCE CORPS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	249,756	523,743	773,499
Other trading activities	29,222	-	29,222
Investment income	35,740	18,090	53,830
Other income	4,431	-	4,431
Total	319,149	541,833	860,982
EXPENDITURE ON			
Raising funds	26,564	821	27,385
Charitable activities			
Relief of hardship and other disadvantages	-	74,387	74,387
General charitable purposes	138,954	13,336	152,290
Commemoration and remembrance	13,895	28,875	42,770
Promotion of the well-being and efficiency of her majesty's army	136,407	23	136,430
Total	315,820	117,442	433,262
Net gains on investments	84,159	189,830	273,989
NET INCOME	87,488	614,221	701,709
RECONCILIATION OF FUNDS			
Total funds brought forward	808,457	1,193,509	2,001,966
TOTAL FUNDS CARRIED FORWARD	895,945	1,807,730	2,703,675

INTELLIGENCE CORPS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. TANGIBLE FIXED ASSETS	Plant and machinery £
COST	
At 1 January 2020 and 31 December 2020	<u>2,670</u>
DEPRECIATION	
At 1 January 2020	1,694
Charge for year	<u>422</u>
At 31 December 2020	<u>2,116</u>
NET BOOK VALUE	
At 31 December 2020	<u>554</u>
At 31 December 2019	<u>976</u>
13. HERITAGE ASSETS	Total £
MARKET VALUE	
At 1 January 2020 and 31 December 2020	<u>24,000</u>
NET BOOK VALUE	
At 31 December 2020	<u>24,000</u>
At 31 December 2019	<u>24,000</u>
14. FIXED ASSET INVESTMENTS	Listed investments £
MARKET VALUE	
At 1 January 2020	2,066,099
Additions	1,882,995
Disposals	(2,081,181)
Net gains/(losses)	256,112
Invested cash movements	<u>65,357</u>
At 31 December 2020	<u>2,189,382</u>
NET BOOK VALUE	
At 31 December 2020	<u>2,189,382</u>
At 31 December 2019	<u>2,066,099</u>

There were no investment assets outside the UK.

INTELLIGENCE CORPS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

14. FIXED ASSET INVESTMENTS - continued

During the year, the charity invested funds of £400k from the Svendsen Legacy received to preserve the value of the legacy. The funds are held within the charity's restricted benevolent fund shown in note 18.

15. STOCKS

	2020	2019
	£	£
Stocks	<u>45,029</u>	<u>52,066</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	2,328	1,991
Other debtors	-	150,000
	<u>2,328</u>	<u>151,991</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	3,628	6,193
Other creditors	<u>2,831</u>	<u>2,264</u>
	<u>6,459</u>	<u>8,457</u>

18. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	811,586	(55,558)	756,028
Trading fund	79,344	2,070	81,414
Prize fund	<u>5,015</u>	<u>(690)</u>	<u>4,325</u>
	895,945	(54,178)	841,767
Restricted funds			
Benevolence fund	1,807,730	(114,686)	1,693,044
	<u>2,703,675</u>	<u>(168,864)</u>	<u>2,534,811</u>
TOTAL FUNDS			

INTELLIGENCE CORPS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	275,619	(217,483)	(113,694)	(55,558)
Trading fund	22,979	(20,909)	-	2,070
Prize fund	60	(750)	-	(690)
	298,658	(239,142)	(113,694)	(54,178)
Restricted funds				
Benevolence fund	201,192	(122,291)	(193,587)	(114,686)
TOTAL FUNDS	<u>499,850</u>	<u>(361,433)</u>	<u>(307,281)</u>	<u>(168,864)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	730,646	86,185	(5,245)	811,586
Trading fund	77,811	1,533	-	79,344
Prize fund	-	(230)	5,245	5,015
	808,457	87,488	-	895,945
Restricted funds				
Benevolence fund	1,193,509	614,221	-	1,807,730
TOTAL FUNDS	<u>2,001,966</u>	<u>701,709</u>	<u>-</u>	<u>2,703,675</u>

INTELLIGENCE CORPS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	288,916	(286,890)	84,159	86,185
Trading fund	30,213	(28,680)	-	1,533
Prize fund	20	(250)	-	(230)
	<u>319,149</u>	<u>(315,820)</u>	<u>84,159</u>	<u>87,488</u>
Restricted funds				
Benevolence fund	541,833	(117,442)	189,830	614,221
	<u>860,982</u>	<u>(433,262)</u>	<u>273,989</u>	<u>701,709</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	730,646	30,627	(5,245)	756,028
Trading fund	77,811	3,603	-	81,414
Prize fund	-	(920)	5,245	4,325
	<u>808,457</u>	<u>33,310</u>	<u>-</u>	<u>841,767</u>
Restricted funds				
Benevolence fund	1,193,509	499,535	-	1,693,044
	<u>2,001,966</u>	<u>532,845</u>	<u>-</u>	<u>2,534,811</u>

INTELLIGENCE CORPS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	564,535	(504,373)	(29,535)	30,627
Trading fund	53,192	(49,589)	-	3,603
Prize fund	<u>80</u>	<u>(1,000)</u>	<u>-</u>	<u>(920)</u>
	617,807	(554,962)	(29,535)	33,310
Restricted funds				
Benevolence fund	<u>743,025</u>	<u>(239,733)</u>	<u>(3,757)</u>	<u>499,535</u>
TOTAL FUNDS	<u>1,360,832</u>	<u>(794,695)</u>	<u>(33,292)</u>	<u>532,845</u>

Unrestricted funds

The charity's general fund consists of funds which the trustees are free to use in accordance with the charitable objects

The trading fund consists of funds relating to the operation of the charity's shop and other trading activities, the proceeds of which are available for use in accordance with the charitable objects.

The prize fund consists of funds that the trustees have set aside to be paid in prizes in order to promote the Corps in line with the charity's objects.

Restricted funds

The charity's benevolent fund may only be applied towards the cost of supporting the families and members of the Corps in relief and hardship. Income received into the fund can only be used for benevolent and welfare cases, in line with the charity's policy.

19. RELATED PARTY DISCLOSURES

The Military Intelligence Museum

During the year the charity paid grants of £15,000 to the Military Intelligence Museum for the purpose of educating the public in the role, history, traditions, customs and ethos of the corps.

INTELLIGENCE CORPS ASSOCIATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	79,029	454,416
One days pay	258,233	248,211
Regional income	499	4,027
Intangible income - wages and salaries	75,000	65,095
Intangible income - rent, heat and light	<u>1,750</u>	<u>1,750</u>
	414,511	773,499
Other trading activities		
Shop income	21,607	29,222
Investment income		
Dividends	62,044	53,419
Deposit account interest	<u>174</u>	<u>411</u>
	62,218	53,830
Other income		
Postage and packing	1,444	996
Other income	70	45
Corps day	<u>-</u>	<u>3,390</u>
	<u>1,514</u>	<u>4,431</u>
Total incoming resources	499,850	860,982
EXPENDITURE		
Other trading activities		
Purchases	61,080	76,537
Profit share to Military Intelligence Museum	2,070	1,533
Closing stock	<u>(45,029)</u>	<u>(52,066)</u>
	18,121	26,004
Investment management costs		
Portfolio management	9,813	1,381
Charitable activities		
Wages	75,000	65,095
Carried forward	75,000	65,095

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INTELLIGENCE CORPS ASSOCIATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	£	£
Charitable activities		
Brought forward	75,000	65,095
Insurance	924	844
Postage and stationery	4,824	1,714
Advertising	-	750
Sundries	231	423
Regional expenses	7,155	13,919
Staff costs	1,656	1,157
Intelligencer prize costs	250	250
ICAREC costs	144	2,958
Parritt prize costs	250	250
Journal costs	16,289	15,850
Functions	12,378	48,934
Presentations	987	97
Other property expenses	2,295	2,272
Funeral costs	975	2,521
Memorials	2,597	12,460
Donations	9,250	100
Welfare travel	40	298
80th Anniversary	17,720	-
Bank charges	532	986
Plant and machinery	422	913
Grants	<u>149,982</u>	<u>202,620</u>
	303,901	374,411
Support costs		
Information technology		
Website costs (inc SCRM)	20,458	8,022
Governance costs		
Independent examiner's	1,620	1,800
IE non-IE work	5,188	4,944
Professional fees	360	9,240
Corps governance	<u>1,972</u>	<u>7,460</u>
	<u>9,140</u>	<u>23,444</u>
Total resources expended	<u>361,433</u>	<u>433,262</u>
Net income before gains and losses	138,417	427,720
Realised recognised gains and losses		
Net gains/(losses) on investments	<u>(307,281)</u>	<u>273,989</u>
Net (expenditure)/income	<u>(168,864)</u>	<u>701,709</u>

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