

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

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FOR THE YEAR ENDED 31 DECEMBER 2021

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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

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		<u>414,903</u>	<u>184,275</u>	<u>599,178</u>	<u>499,850</u>
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		<u>231,013</u>	<u>152,989</u>	<u>384,002</u>	<u>361,433</u>
Net gains/(losses) on investments		<u>145,077</u>	<u>247,023</u>	<u>392,100</u>	<u>(307,281)</u>
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		<u><u>1,170,734</u></u>	<u><u>1,971,353</u></u>	<u><u>3,142,087</u></u>	<u><u>2,534,811</u></u>

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>166,690</u>	<u>107,181</u>	<u>273,871</u>	<u>320,875</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		152,157	231,323
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		(184,120)	(368,346)
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		279,977	417,000
Cash and cash equivalents at the end of the reporting period		248,014	279,977

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)
Net cash provided by operations	<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	<u>279,977</u>	<u>(31,963)</u>	<u>248,014</u>
	<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>

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

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	(33,654)	(45,029)
	<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

	2021	2020
	£	£
	<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 £
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	841,767	1,693,044	2,534,811
12. TANGIBLE FIXED ASSETS			
			Plant and machinery £
COST			
At 1 January 2021 and 31 December 2021			2,670
DEPRECIATION			
At 1 January 2021			2,116
Charge for year			421
At 31 December 2021			2,537
NET BOOK VALUE			
At 31 December 2021			133
At 31 December 2020			554

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	<u>4,092</u>	<u>2,831</u>
	<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	<u>4,325</u>	<u>(650)</u>	<u>3,675</u>
	841,767	328,967	1,170,734
Restricted funds			
Benevolence fund	<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>

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	<u>120</u>	<u>(770)</u>	<u>-</u>	<u>(650)</u>
	414,903	(231,013)	145,077	328,967
Restricted funds				
Benevolence fund	<u>184,275</u>	<u>(152,989)</u>	<u>247,023</u>	<u>278,309</u>
TOTAL FUNDS	<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>2,703,675</u>	<u>438,412</u>	<u>3,142,087</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>1,099,028</u>	<u>(745,435)</u>	<u>84,819</u>	<u>438,412</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

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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>

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