

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
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INTELLIGENCE CORPS ASSOCIATION

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FOR THE YEAR ENDED 31 DECEMBER 2022

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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

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
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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)		(146,085)	(229,702)	(375,787)	607,276
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>99,251</u>	<u>11,866</u>	<u>111,117</u>	<u>273,871</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
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 £
Cash flows from operating activities			
Cash generated from operations	1	(114,519)	152,156
Net cash (used in)/provided by operating activities		(114,519)	152,156
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
Net cash used in investing activities		(56,397)	(184,120)
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
Cash and cash equivalents at the end of the reporting period		77,097	248,013

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
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>

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 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

	2022	2021
	£	£
	<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	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 (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	1,170,734	1,971,353	3,142,087

12. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2022	6,881
Additions	550
At 31 December 2022	7,431
DEPRECIATION	
At 1 January 2022	6,748
Charge for year	270
At 31 December 2022	7,018
NET BOOK VALUE	
At 31 December 2022	413
At 31 December 2021	133

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	<u>4,772</u>	<u>2,953</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	<u>4,514</u>	<u>4,092</u>
	<u>11,186</u>	<u>10,749</u>

18. 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	<u>3,675</u>	<u>1,200</u>	<u>(4,875)</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
Svendsen Benevolence Fund	<u>-</u>	<u>(6,097)</u>	<u>28,667</u>	<u>22,570</u>
	1,971,353	(229,702)	-	1,741,651
TOTAL FUNDS	<u>3,142,087</u>	<u>(375,787)</u>	<u>-</u>	<u>2,766,300</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
Svendsen 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

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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>

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