

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

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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

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
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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)		73,965	(25,620)	48,345	(375,787)
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>138,784</u>	<u>(72,616)</u>	<u>66,168</u>	<u>111,116</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		(89,094)	(114,519)
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		49,316	(56,398)
Change in cash and cash equivalents in the reporting period		(39,778)	(170,917)
Cash and cash equivalents at the beginning of the reporting period		77,096	248,013
Cash and cash equivalents at the end of the reporting period		37,318	77,096

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
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	<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>

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

	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	<u>(38,559)</u>	<u>(40,434)</u>
	<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	Restricted	Total
	funds £	funds £	funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	1,170,734	1,971,353	3,142,087
	<u> </u>	<u> </u>	<u> </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>

			2023	2022
	New Purpose Fund £	Svendsen Benevolence Fund £	Total funds £	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	<u>39,168</u>	<u>48,381</u>	<u>37,318</u>	<u>77,096</u>

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	<u>2,766,300</u>	<u>48,345</u>	<u>-</u>	<u>2,814,645</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	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>512,154</u>	<u>490,243</u>
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

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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>

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