

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

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

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

The Charity's objects are:

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

### Public benefit

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

### Benevolent fund spending

#### Benevolent fund spending

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

### Grants and Benevolence Sub-Committee

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

## OBJECTIVES AND ACTIVITIES

### Grantmaking

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

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

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

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

### Grant-making activities

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

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

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

## ACHIEVEMENT AND PERFORMANCE

### Charitable activities

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

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

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

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

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

## FINANCIAL REVIEW

### Finance Committee

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

### General

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

### Principal funding sources

The primary sources of income are:

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

### Investment policy and objectives

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

### Reserves policy

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

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

#### FUTURE PLANS

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

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

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

##### Organisational structure

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

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

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

##### Appointment of Trustees

The Trustee Board comprises 12 Trustees:

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

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

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

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Decision making

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

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

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

##### Induction and training of new trustees

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

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

1175211

##### Principal address

Headquarters Intelligence Corps  
Chicksands  
Bedfordshire  
SG17 5PR

##### Trustees

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

##### Independent examiner

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

##### Bankers

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

##### Investment managers

Rathbones  
8 Finsbury Circus.  
London,  
EC2M 7AZ



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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

David Stevens  
The Institute of Chartered Accountants in England and Wales

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

Date: .....

INTELLIGENCE CORPS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

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

The notes form part of these financial statements

INTELLIGENCE CORPS ASSOCIATION

BALANCE SHEET  
31 DECEMBER 2024

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

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

.....  
Trustee

The notes form part of these financial statements

INTELLIGENCE CORPS ASSOCIATION

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024

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

The notes form part of these financial statements

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

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

## 2. ANALYSIS OF CHANGES IN NET FUNDS

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

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

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

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



## 3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Shop income	<u>47,207</u>	<u>43,789</u>

## 4. INVESTMENT INCOME

	2024	2023
	£	£
Dividends	70,214	80,402
Deposit account interest	360	547
	<u>70,574</u>	<u>80,949</u>

## 5. RAISING FUNDS

## Other trading activities

	2024	2023
	£	£
Opening stock	38,559	40,434
Purchases	30,229	44,017
Closing stock	<u>(41,472)</u>	<u>(38,559)</u>
	<u>27,316</u>	<u>45,892</u>

## Investment management costs

	2024	2023
	£	£
Portfolio management	<u>19,942</u>	<u>18,638</u>

## Aggregate amounts

	2024	2023
	£	£
	<u>47,258</u>	<u>64,530</u>

## 6. CHARITABLE ACTIVITIES COSTS

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

## 7. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

## 8. GRANTS PAYABLE

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

## 9. SUPPORT COSTS

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

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

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

## 10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

## 11. STAFF COSTS

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

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

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

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

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

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

## 12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

## 15. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

## 16. STOCKS

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

## 17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

## 18. CASH AT BANK AND IN HAND

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

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

## 19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

## 20. MOVEMENT IN FUNDS

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

## 20. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	956,510	67,816	-	1,024,326
Trading fund	68,139	6,149	-	74,288
	<u>1,024,649</u>	<u>73,965</u>	<u>-</u>	<u>1,098,614</u>
Restricted funds				
Benevolence fund	1,697,897	8,585	(78,000)	1,628,482
New Purpose Fund	21,184	(17,016)	35,000	39,168
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

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

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

## Unrestricted funds

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

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

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

## Restricted funds

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

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

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

20. MOVEMENT IN FUNDS - continued

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

Transfers between funds

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

21. RELATED PARTY DISCLOSURES

The Military Intelligence Museum

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

INTELLIGENCE CORPS ASSOCIATION

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

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

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INTELLIGENCE CORPS ASSOCIATION

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

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

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