

HEADQUARTERS VOLUNTEER CADET CORPS

England & Wales · Charity number 1177359

Details

Other names HQ VCC

Status Registered

Legal form Other

Registered 2018-02-28

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

Contact

Address Cockerell Building
HMS Sultan
Gosport
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Website www.VolunteerCadetCorps.org

Activities

Objects: TO HELP AND EDUCATE CHILDREN BETWEEN THE AGES OF 9 AND 18 YEARS THROUGH THEIR LEISURE TIME ACTIVITIES SO AS TO DEVELOP THEIR PHYSICAL MENTAL AND SPIRITUAL CAPACITIES THAT THEY MAY GROW TO FULL MATURITY AS ADULTS AND MEMBERS OF SOCIETY AND THAT THEIR CONDITIONS OF LIFE MAY BE IMPROVED EMPLOYING THE TRADITIONS AND PRACTICES OF THE ROYAL NAVY AND ROYAL MARINES TO ACHIEVE THIS

Activities: To help and educate children between the ages of nine and eighteen years through their leisure time activities so as to develop their physical, mental and spiritual capabilities so that they may grow to full maturity as adults and members of the community and that their conditions of life may be improved employing the traditions and practices of the Royal Navy and Royal Marines to achieve this.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- Scotland
- Devon
- Hampshire
- Plymouth City
- Portsmouth City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£79,852	£67,050	-	-
2024-03-31	£170,145	£110,988	-	-
2023-03-31	£128,988	£102,543	-	-
2022-03-31	£58,965	£44,776	-	-
2021-03-31	£55,389	£26,060	-	-

Trustees

Name	Role	Appointed
Lieutenant Gary Langworthy		2024-04-30
Lieutenant Julian Strong		2020-11-07
Major Louis Colpitts		2025-08-06
Warrant Officer Russell Piner		2025-08-06

HEADQUARTERS VOLUNTEER CADET CORPS

England & Wales - Charity number 1177359

Accounts

HEADQUARTERS VOLUNTEER CADET CORPS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025



**VOLUNTEER
CADET CORPS**

HEADQUARTERS VOLUNTEER CADET CORPS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

J Strong	
G Langworthy	(Appointed 30 April 2024)
R Piner	(Appointed 6 August 2025)
L K Colpitts	(Appointed 6 August 2025)

Charity number

1177359

Principal address

Cockerell Building
HMS Sultan
Gosport
United Kingdom
PO12 3BY

Independent examiner

Sedulo London Limited
Office 605 Albert House
256 - 260 Old Street
London
United Kingdom
EC1V 9DD

HEADQUARTERS VOLUNTEER CADET CORPS

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HEADQUARTERS VOLUNTEER CADET CORPS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "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)".

Objectives and activities

Our charitable objective, as set out in our constitution, is:

- To help and educate children between the ages of 9 and 18 years through their leisure time activities, so as to develop their physical, mental and spiritual capacities, that they might grow to full maturity as adults and members of society and that their conditions of life may be improved, employing the traditions of and practices of the Royal Navy and Royal Marines to achieve this.

Our vision is to:

- Offer an inclusive, supportive, and safe environment in which our cadets and adult volunteers can thrive and unlock their potential.

Public benefit

Public benefit is provided by the development of the physical, mental, and social capacities of young people through their activities as cadets.

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning its current and future activities.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance as stated above.

Activities

The charity undertakes a range of activities to deliver public benefit in accordance with its purposes. This includes indoor and outdoor instruction in a range of activities from our uniformed instructing staff - including naval general training, command, musical, and display team training. In addition, we offer swimming, marksmanship, sports competitions, fieldcraft and the Duke of Edinburgh Award.

HQVCC acts as an umbrella for all our constituent units and facilitates and enables the delivery of our organisational wide purposes and objectives.

Achievements and performance

2024-25

In line with its charitable objects, the charity continued to provide a structured programme of cadet training and development activities throughout the year. This included routine unit activity, summer camps for our Royal Navy and Royal Marines cadets, and ongoing delivery of the Duke of Edinburgh's Award programme. Cadet numbers and adult volunteer engagement remained broadly consistent with previous years.

Financial review

The charity's income for the year ended 31st March 2025 totalled £79,852 (2024: £170,145) against expenditure of £67,050 (2024: £110,988) leading to a surplus of £12,802 (2024: £59,157).

Funds carried forward into 2025-26 amount to £190,705 (2024: £177,903) of which £9,433 is restricted (2024: £23,683) and £181,272 is unrestricted (2024: £154,220).

HEADQUARTERS VOLUNTEER CADET CORPS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

The charity is focused on holding sufficient financial reserves to manage the impact of the discontinuation of the federated adventurous training grant and the need to fund ongoing activity associated with the summer camp and other adventurous training.

Additionally, per the plans described below, the charity is likely to see substantial growth in the coming decade and will need to facilitate the process of consolidating the VCC in a new legal structure. While grant funding contributes to the delivery of its core activities, the charity is also required to provide additional start up funds, currently amounting to £5,000, to each new unit. Given the costs involved in this expansion and restructure the trustees consider it prudent to hold a high level of funds in reserves to enable these plans to go ahead even if direct grant funding is unavailable and aim to hold at least a full year's expenditure in reserve. The trustees will also consider if there is a need to designate funds for start-up purposes in future financial periods.

Unrestricted funds less the value of unrestricted fixed assets and stock held at 31st March 2025 amounted to £156,164, representing approximately 2 years of expenditure at current levels (excluding additional expenditure on unit start ups) . The trustees are therefore satisfied that sufficient reserves are available and that current levels, while high, are suitable given the charity's future plans.

Principal funding sources

The Volunteer Cadet Corps is currently part funded by the Royal Navy through a Memorandum of Agreement under which annual capitation grants are disbursed to Headquarters Volunteer Cadet Corps to contribute to the cost of the VCC's core activities. These grants are supplemented by the donations and grant income from trusts to ensure that the HQVCC has the capacity to facilitate a full range of cadet activities for the VCC units. The trustees are confident that this funding arrangement continues to be sustainable and that grant funding from the Royal Navy will be available for the 2025-26 year and beyond.

Plans for future periods

There are plans to expand the size and geographical scope of the VCC's activities in the coming decade under proposals to grow the number of individual cadet units. At the time of this report, the Band of the Royal Marines Volunteer Cadet Corps (Scotland) is being set up at HMS Caledonia and a new London-based unit is being considered.

The VCC is changing its structure to bring all its local units together into one charity and will convert to a charitable incorporated organisation. This change will free out volunteers to focus on the cadet experience. The trustees consider that these plans would constitute a substantial expansion of the HQVCC's charitable activities and significantly increase the number of young people benefiting from the charity, allowing the charity to continue delivering on its core objectives.

Structure, governance and management

The charity is controlled by its governing document, a constitution (adopted on 21 February 2018 and amended on 20 May 2021 and 2 May 2024), and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

J Strong	
A Hearn	(Resigned 19 September 2025)
G G Fletcher	(Resigned 24 March 2025)
G Langworthy	(Appointed 30 April 2024)
R Piner	(Appointed 6 August 2025)
L K Colpitts	(Appointed 6 August 2025)

L K Colpitts previously also served as a trustee between 10 November 2020 and 30 June 2024.

HEADQUARTERS VOLUNTEER CADET CORPS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees' report was approved by the Board of Trustees.

R Piner
Chair

27 January 2026

HEADQUARTERS VOLUNTEER CADET CORPS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HEADQUARTERS VOLUNTEER CADET CORPS

I report to the trustees on my examination of the financial statements of Headquarters Volunteer Cadet Corps (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Emma Houghton FCCA
Sedulo London Limited
Office 605 Albert House
256 - 260 Old Street
London
EC1V 9DD
United Kingdom

Dated: 30 January 2026

HEADQUARTERS VOLUNTEER CADET CORPS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	2	55,124	5,000	60,124	52,124	90,500	142,624
<u>Charitable activities</u>							
General Cadet Activities	3	854	-	854	5,141	-	5,141
Summer Camp	3	18,240	-	18,240	20,760	-	20,760
Duke of Edinburgh	3	225	-	225	1,150	-	1,150
Investments	4	409	-	409	470	-	470
Total income		<u>74,852</u>	<u>5,000</u>	<u>79,852</u>	<u>79,645</u>	<u>90,500</u>	<u>170,145</u>
Expenditure on:							
<u>Charitable activities</u>							
General Cadet Activities	5	40,563	3,351	43,914	22,668	56,531	79,199
Summer Camp	5	12,893	5,097	17,990	3,153	23,710	26,863
Duke of Edinburgh	5	5,127	19	5,146	4,759	167	4,926
Total expenditure		<u>58,583</u>	<u>8,467</u>	<u>67,050</u>	<u>30,580</u>	<u>80,408</u>	<u>110,988</u>
Net income/(expenditure)		16,269	(3,467)	12,802	49,065	10,092	59,157
Transfers between funds		10,783	(10,783)	-	-	-	-
Net movement in funds	8	27,052	(14,250)	12,802	49,065	10,092	59,157
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>154,220</u>	<u>23,683</u>	<u>177,903</u>	<u>105,155</u>	<u>13,591</u>	<u>118,746</u>
Fund balances at 31 March 2025		<u>181,272</u>	<u>9,433</u>	<u>190,705</u>	<u>154,220</u>	<u>23,683</u>	<u>177,903</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

HEADQUARTERS VOLUNTEER CADET CORPS

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		18,344		11,800
Current assets					
Stocks	12	6,764		17,423	
Debtors	13	5,276		10,777	
Cash at bank and in hand		162,419		140,662	
		174,459		168,862	
Creditors: amounts falling due within one year	14	(2,098)		(2,759)	
Net current assets			172,361		166,103
Total assets less current liabilities			190,705		177,903
The funds of the charity					
Restricted funds	15		9,433		23,683
Unrestricted funds	16		181,272		154,220
			190,705		177,903

The financial statements were approved by the trustees on 27 January 2026

R Piner
Chair

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Headquarters Volunteer Cadet Corps constitutes an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line
Fixtures and fittings	25% straight line
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are valued at cost and represent the value of uniforms and badges purchased by the charity for distribution to cadets but yet to be issued and so held in inventory.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	2,850	-	2,850	3,135	-	3,135
Grants	52,274	5,000	57,274	48,989	90,500	139,489
	<u>55,124</u>	<u>5,000</u>	<u>60,124</u>	<u>52,124</u>	<u>90,500</u>	<u>142,624</u>

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
General Cadet Activities		
Activity Fees from Units	497	5,141
Other income	357	-
Summer Camp		
Summer Camp Payments	18,240	20,760
Duke of Edinburgh		
Duke of Edinburgh Payments	225	1,150
	<u>19,319</u>	<u>27,051</u>

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	409	470
	<u> </u>	<u> </u>

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

	General Cadet Activities 2025 £	Summer Camp 2025 £	Duke of Edinburgh 2025 £	Total 2025 £	General Cadet Activities 2024 £	Summer Camp 2024 £	Duke of Edinburgh 2024 £	Total 2024 £
Direct costs								
Uniform & Badges	16,347	-	-	16,347	3,529	-	-	3,529
Events	2,485	-	-	2,485	2,037	-	-	2,037
Welfare	1,259	-	-	1,259	1,464	-	-	1,464
Travel & Meetings	6,165	1,318	30	7,513	10,682	4,177	67	14,926
DBS Checks	842	-	-	842	1,001	-	-	1,001
Expenditure on Units	800	-	-	800	1,835	-	-	1,835
Equipment for Activities	1,621	361	-	1,982	9,025	3,313	-	12,338
Membership & Subscription Fees	-	-	2,915	2,915	-	-	2,871	2,871
Training Materials	-	-	-	-	-	-	1,074	1,074
Activity Costs	1,373	11,529	833	13,735	29,747	15,310	169	45,226
	<u>30,892</u>	<u>13,208</u>	<u>3,778</u>	<u>47,878</u>	<u>59,320</u>	<u>22,800</u>	<u>4,181</u>	<u>86,301</u>
Grant funding of activities (see note 6)	1,350	-	-	1,350	7,900	-	-	7,900
Share of support and governance costs (see note 7)								
Support	8,278	3,391	970	12,639	9,453	3,206	588	13,247
Governance	3,394	1,391	398	5,183	2,526	857	157	3,540
	<u>43,914</u>	<u>17,990</u>	<u>5,146</u>	<u>67,050</u>	<u>79,199</u>	<u>26,863</u>	<u>4,926</u>	<u>110,988</u>

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

5

Expenditure on charitable activities

(Continued)

Analysis by fund

Unrestricted funds

40,563

12,893

5,127

58,583

22,668

3,153

4,759

30,580

Restricted funds

3,351

5,097

19

8,467

56,531

23,710

167

80,408

43,914

17,990

5,146

67,050

79,199

26,863

4,926

110,988

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Grants payable

Grants payable consist of funds regranted to individual VCC units by HQ in order to fund their cadet activities.

7 Support costs allocated to activities

	2025 £	2024 £
Depreciation	6,106	4,048
Insurance	1,736	3,491
Office Expenses	2,192	2,324
Gifts & Awards	1,071	539
Training	1,301	2,845
Marketing	226	-
Bank & Transaction fees	6	-
Governance costs	5,184	3,540
	<u>17,822</u>	<u>16,787</u>
Analysed between:		
General Cadet Activities	11,672	11,979
Summer Camp	4,782	4,063
Duke of Edinburgh	1,368	745
	<u>17,822</u>	<u>16,787</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,800	1,800
Depreciation of owned tangible fixed assets	6,106	4,048
	<u>7,906</u>	<u>5,848</u>

9 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

Expenses totalling £1,949 were paid to 2 trustees in the year ended 31 March 2025 in relation to their operational activities as volunteer officers of the HQVCC (2025: £2,012 paid to 4 trustees).

No expenses were paid to trustees in respect of their duties as trustees in the year ended 31 March 2025 nor the year ended 31 March 2024.

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2024	15,535	606	350	16,491
Additions	11,483	-	1,167	12,650
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	27,018	606	1,517	29,141
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 April 2024	4,425	76	190	4,691
Depreciation charged in the year	5,818	152	136	6,106
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	10,243	228	326	10,797
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 March 2025	16,775	378	1,191	18,344
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	11,110	530	160	11,800
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Stocks

	2025 £	2024 £
Uniform Stock	6,764	17,423
	<u> </u>	<u> </u>

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	-	8,382
Other debtors	3,090	48
Prepayments and accrued income	2,186	2,347
	<u> </u>	<u> </u>
	5,276	10,777
	<u> </u>	<u> </u>

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	959
Accruals and deferred income	2,098	1,800
	<u>2,098</u>	<u>2,759</u>

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Connaught Grant - Air Rifles	6,003	-	-	(6,003)	-
Connaught Grant - Summer Camp	-	5,000	(5,000)	-	-
MOD - Adventurous Training	17,680	-	(3,467)	(4,780)	9,433
	<u>23,683</u>	<u>5,000</u>	<u>(8,467)</u>	<u>(10,783)</u>	<u>9,433</u>

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Connaught Grant - Air Rifles	13,591	-	(7,588)	-	6,003
Connaught Grant - Jerboa	-	1,500	(1,500)	-	-
Greenwich Hospital - Cyprus	-	4,000	(4,000)	-	-
MOD - Adventurous Training	-	85,000	(67,320)	-	17,680
	<u>13,591</u>	<u>90,500</u>	<u>(80,408)</u>	<u>-</u>	<u>23,683</u>

Transfers between funds represent the value of tangible fixed assets moved from restricted to unrestricted funds when assets have been purchased from a restricted fund grant but are held for a general and not a restricted purpose.

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	154,220	74,852	(58,583)	10,783	181,272
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	105,155	79,645	(30,580)	-	154,220
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£	£	£
At 31 March 2025:			
Tangible assets	18,344	-	18,344
Current assets/(liabilities)	162,928	9,433	172,361
	<u> </u>	<u> </u>	<u> </u>
	181,272	9,433	190,705
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
At 31 March 2024:			
Tangible assets	11,800	-	11,800
Current assets/(liabilities)	142,420	23,683	166,103
	<u> </u>	<u> </u>	<u> </u>
	154,220	23,683	177,903
	<u> </u>	<u> </u>	<u> </u>

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

HEADQUARTERS VOLUNTEER CADET CORPS

England & Wales - Charity number 1177359

Accounts

HEADQUARTERS VOLUNTEER CADET CORPS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024



**VOLUNTEER
CADET CORPS**

HEADQUARTERS VOLUNTEER CADET CORPS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Strong A Hearn G G Fletcher G Langworhty	(Appointed 12 February 2024) (Appointed 30 April 2024)
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Charity number	1177359
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Principal address	RN Cadet Forces Training Centre Building 175 HMS Excellent Whale Island Portsmouth United Kingdom PO2 8ER
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Independent examiner	Sedulo London Limited Office 605 Albert House 256 - 260 Old Street London United Kingdom EC1V 9DD
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HEADQUARTERS VOLUNTEER CADET CORPS

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HEADQUARTERS VOLUNTEER CADET CORPS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "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)".

Objectives and activities

Our charitable objective, as set out in our constitution, is:

- To help and educate children between the ages of 9 and 18 years through their leisure time activities, so as to develop their physical, mental and spiritual capacities, that they might grow to full maturity as adults and members of society and that their conditions of life may be improved, employing the traditions of and practices of the Royal Navy and Royal Marines to achieve this.

Our vision is to:

- Offer an inclusive, supportive, and safe environment in which our cadets and adult volunteers can thrive and unlock their potential.

Public benefit

Public benefit is provided by the development of the physical, mental, and social capacities of young people through their activities as cadets.

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning its current and future activities.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance as stated above.

Activities

The charity undertakes a range of activities to deliver public benefit in accordance with its purposes. This includes indoor and outdoor instruction in a range of activities from our uniformed instructing staff - including naval general training, command, musical, and display team training. In addition, we offer swimming, marksmanship, sports competitions, fieldcraft and the Duke of Edinburgh Award.

HQVCC acts as an umbrella for all our constituent units and facilitates and enables the delivery of our organisational wide purposes and objectives.

Achievements and performance

2023-24

The charity offered a full schedule of activities for the year across all areas culminating in a VCC-wide summer camp held in West Wales. Our Duke of Edinburgh training continues and our enrolments and retention of cadets and staff has held steady.

Financial review

The charity's income for the year ended 31st March 2024 totalled £170,145 (2023: £128,988) against expenditure of £110,988 (2023: £102,543) leading to a surplus of £59,157 (2023: £26,445).

Funds carried forward into 2024-25 amount to £177,903 (2023: £118,746) of which £23,683 is restricted (2023: £13,591) and £154,220 is unrestricted (2023: £105,155).

HEADQUARTERS VOLUNTEER CADET CORPS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

The charity is focused on holding sufficient financial reserves to manage the impact of the discontinuation of the federated adventurous training grant in 2024/2025 and the need to fund ongoing activity associated with the summer camp and other adventurous training.

Additionally, per the plans described below, the charity is likely to see substantial growth in the coming decade. While grant funding contributes to the delivery of its core activities, the charity is also required to provide additional start up funds, currently amounting to £5,000, to each new unit. Given the number of new units being proposed as part of this expansion - up to 17 across the coming decade - the trustees consider it prudent to hold a high level of funds in reserves to enable these plans to go ahead even if direct grant funding is unavailable and aim to hold at least a full year's expenditure in reserve. The trustees will also consider if there is a need to designate funds for start-up purposes in future financial periods.

Unrestricted funds less the value of unrestricted fixed assets and stock held at 31st March 2024 amounted to £124,997, representing 13.5 months of expenditure at current levels. The trustees are therefore satisfied that sufficient reserves are available and that current levels, while high, are suitable given the charity's future plans.

Principal funding sources

The Volunteer Cadet Corps is currently part funded by the Royal Navy through a Memorandum of Agreement under which annual capitation grants are disbursed to Headquarters Volunteer Cadet Corps to contribute to the cost of the VCC's core activities. These grants are supplemented by the donations and grant income from trusts to ensure that the HQVCC has the capacity to facilitate a full range of cadet activities for the VCC units. The trustees are confident that this funding arrangement continues to be sustainable and that grant funding from the Royal Navy will be available for the 2024-25 year and beyond.

Plans for future periods

There are ambitious plans to expand the size and geographical scope of the VCC's activities in the coming decade under proposals to grow the number of individual cadet units. Up to 17 different potential units are being considered at Royal Navy and Royal Marines sites across the UK.

The VCC is changing its charitable structure and will convert to a charitable incorporated organisation and bring all its local units together into one charity. This change will free out volunteers to focus on the cadet experience. The trustees consider that these plans would constitute a substantial expansion of the HQVCC's charitable activities and significantly increase the number of young people benefiting from the charity, allowing the charity to continue delivering on its core objectives.

Structure, governance and management

The charity is controlled by its governing document, a constitution and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

C R Spratt	(Resigned 31 March 2024)
J Strong	
L K Colpitts	(Resigned 30 June 2024)
A Hearn	
G G Fletcher	(Appointed 12 February 2024)
G Langworhty	(Appointed 30 April 2024)

HEADQUARTERS VOLUNTEER CADET CORPS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees' report was approved by the Board of Trustees.

Adam Hearn
.....

A Hearn

Chair

13/01/2025

Date:

HEADQUARTERS VOLUNTEER CADET CORPS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HEADQUARTERS VOLUNTEER CADET CORPS

I report to the trustees on my examination of the financial statements of Headquarters Volunteer Cadet Corps (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Emma Houghton FCCA
Sedulo London Limited
Office 605 Albert House
256 - 260 Old Street
London
EC1V 9DD
United Kingdom

Dated: 27 January 2025

HEADQUARTERS VOLUNTEER CADET CORPS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	52,124	90,500	142,624	36,883	71,766	108,649
<u>Charitable activities</u>							
General Cadet Activities	3	5,141	-	5,141	772	-	772
Summer Camp	3	20,760	-	20,760	18,820	-	18,820
Duke of Edinburgh	3	1,150	-	1,150	575	-	575
Investments	4	470	-	470	172	-	172
Total income		<u>79,645</u>	<u>90,500</u>	<u>170,145</u>	<u>57,222</u>	<u>71,766</u>	<u>128,988</u>
Expenditure on:							
<u>Charitable activities</u>							
General Cadet Activities	5	22,668	56,531	79,199	21,549	44,728	66,277
Summer Camp	5	3,153	23,710	26,863	3,328	24,657	27,985
Duke of Edinburgh	5	4,759	167	4,926	8,067	214	8,281
Total expenditure		<u>30,580</u>	<u>80,408</u>	<u>110,988</u>	<u>32,944</u>	<u>69,599</u>	<u>102,543</u>
Net income		49,065	10,092	59,157	24,278	2,167	26,445
Transfers between funds		-	-	-	10,856	(10,856)	-
Net movement in funds	8	49,065	10,092	59,157	35,134	(8,689)	26,445
Reconciliation of funds:							
Fund balances at 1 April 2023		105,155	13,591	118,746	70,021	22,280	92,301
Fund balances at 31 March 2024		<u>154,220</u>	<u>23,683</u>	<u>177,903</u>	<u>105,155</u>	<u>13,591</u>	<u>118,746</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

HEADQUARTERS VOLUNTEER CADET CORPS

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		11,800		14,402
Current assets					
Stocks	13	17,423		6,187	
Debtors	14	10,777		3,473	
Cash at bank and in hand		140,662		99,574	
		168,862		109,234	
Creditors: amounts falling due within one year	15	(2,759)		(4,890)	
Net current assets			166,103		104,344
Total assets less current liabilities			177,903		118,746
The funds of the charity					
Restricted funds	16	23,683		13,591	
Unrestricted funds	17	154,220		105,155	
		177,903		118,746	

The financial statements were approved by the trustees on 13/01/2025

Adam Hearn

 A Hearn
 Chair

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Headquarters Volunteer Cadet Corps constitutes an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line
Fixtures and fittings	25% straight line
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are valued at cost and represent the value of uniforms and badges purchased by the charity for distribution to cadets but yet to be issued and so held in inventory.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	3,135	-	3,135	279	-	279
Grants	48,989	90,500	139,489	36,604	71,766	108,370
	<u>52,124</u>	<u>90,500</u>	<u>142,624</u>	<u>36,883</u>	<u>71,766</u>	<u>108,649</u>

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
General Cadet Activities		
Mess Dinner Tickets	-	(192)
Sales of Uniforms, Badges & Other Items	-	250
Activity Fees from Units	5,141	714
Summer Camp		
Summer Camp	20,760	18,820
Duke of Edinburgh		
Duke of Edinburgh Payments	1,150	575
	<u>27,051</u>	<u>20,167</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>470</u>	<u>172</u>

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Expenditure on charitable activities

	General Cadet Activities 2024 £	Summer Camp 2024 £	Duke of Edinburgh 2024 £	Total 2024 £	General Cadet Activities 2023 £	Summer Camp 2023 £	Duke of Edinburgh 2023 £	Total 2023 £
Direct costs								
Uniform & Badges	3,529	-	-	3,529	5,931	-	-	5,931
Events	2,037	-	-	2,037	3,372	(250)	-	3,122
Welfare	1,464	-	-	1,464	1,223	-	-	1,223
Travel & Meetings	10,682	4,177	67	14,926	4,833	211	847	5,891
Band Instruction	-	-	-	-	2,363	-	-	2,363
DBS Checks	1,001	-	-	1,001	756	-	-	756
Expenditure on Units	1,835	-	-	1,835	25,874	-	-	25,874
Equipment for Activities	9,025	3,313	-	12,338	4,586	4,292	3,320	12,198
Membership & Subscription Fees	-	-	2,871	2,871	-	-	2,580	2,580
Training Materials	-	-	1,074	1,074	-	-	768	768
Activity Costs	29,747	15,310	169	45,226	5,611	21,131	-	26,742
	<u>59,320</u>	<u>22,800</u>	<u>4,181</u>	<u>86,301</u>	<u>54,549</u>	<u>25,384</u>	<u>7,515</u>	<u>87,448</u>
Grant funding of activities (see note 6)	7,900	-	-	7,900	5,041	-	-	5,041
Share of support and governance costs (see note 7)								
Support	9,453	3,206	588	13,247	5,490	2,135	629	8,254
Governance	2,526	857	157	3,540	1,197	466	137	1,800
	<u>79,199</u>	<u>26,863</u>	<u>4,926</u>	<u>110,988</u>	<u>66,277</u>	<u>27,985</u>	<u>8,281</u>	<u>102,543</u>

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5	Expenditure on charitable activities								(Continued)
Analysis by fund									
Unrestricted funds	22,668	3,153	4,759	30,580	21,549	3,328	8,067	32,944	
Restricted funds	56,531	23,710	167	80,408	44,728	24,657	214	69,599	
	79,199	26,863	4,926	110,988	66,277	27,985	8,281	102,543	

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Grants payable

Grants payable consist of funds regranted to individual VCC units by HQ in order to fund their cadet activities.

7 Support costs allocated to activities

	2024 £	2023 £
Depreciation	4,048	1,542
Repairs & Maintenance	-	2,800
Insurance	3,491	2,212
Office Expenses	2,324	1,473
Gifts & Awards	539	136
Advertising & Marketing	-	91
Training	2,845	-
Governance costs	3,540	1,800
	<u>16,787</u>	<u>10,054</u>
Analysed between:		
General Cadet Activities	11,979	6,687
Summer Camp	4,063	2,601
Duke of Edinburgh	745	766
	<u>16,787</u>	<u>10,054</u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,800	1,800
Depreciation of owned tangible fixed assets	4,048	603
Loss on disposal of tangible fixed assets	-	939
	<u>1,800</u>	<u>3,342</u>

9 Trustees

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

Trustees' expenses

Expenses totalling £2,012 were paid to 4 trustees in the year ended 31 March 2024 in relation to their operational activities as volunteer officers of the HQVCC (2023: £1,636 paid to 4 trustees).

No expenses were paid to trustees in respect of their duties as trustees in the year ended 31 March 2024 nor the year ended 31 March 2023.

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2023	14,695	-	350	15,045
Additions	840	606	-	1,446
At 31 March 2024	15,535	606	350	16,491
Depreciation and impairment				
At 1 April 2023	541	-	102	643
Depreciation charged in the year	3,884	76	88	4,048
At 31 March 2024	4,425	76	190	4,691
Carrying amount				
At 31 March 2024	11,110	530	160	11,800
At 31 March 2023	14,154	-	248	14,402

13 Stocks

	2024 £	2023 £
Uniform Stock	17,423	6,187

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	8,382	752
Other debtors	48	250
Prepayments and accrued income	2,347	2,471
	<u>10,777</u>	<u>3,473</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	959	1,290
Other creditors	-	1,800
Accruals and deferred income	1,800	1,800
	<u>2,759</u>	<u>4,890</u>

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Connaught Grant - Air Rifles	13,591	-	(7,588)	-	6,003
Connaught Grant - Jerboa	-	1,500	(1,500)	-	-
Greenwich Hospital - Cyprus	-	4,000	(4,000)	-	-
MOD - Adventurous Training	-	85,000	(67,320)	-	17,680
	<u>13,591</u>	<u>90,500</u>	<u>(80,408)</u>	<u>-</u>	<u>23,683</u>

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Restricted funds (Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
Connaught Grant - Air Rifles	18,000	-	(4,409)	-	13,591
Connaught Grant - Field Gun Repair	2,880	(80)	(2,800)	-	-
Connaught Grant - Radios	1,400	-	-	(1,400)	-
Connaught Grant - Carol Concert	-	1,000	(1,000)	-	-
Connaught Grant - Summer Camp	-	5,000	(5,000)	-	-
MOD - Adventurous Training	-	65,846	(56,390)	(9,456)	-
	<u>22,280</u>	<u>71,766</u>	<u>69,599</u>	<u>(10,856)</u>	<u>13,591</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	<u>105,155</u>	<u>79,645</u>	<u>(30,580)</u>	<u>-</u>	<u>154,220</u>

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	<u>70,021</u>	<u>57,222</u>	<u>(32,944)</u>	<u>10,856</u>	<u>105,155</u>

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
At 31 March 2024:			
Tangible assets	11,800	-	11,800
Current assets/(liabilities)	<u>142,420</u>	<u>23,683</u>	<u>166,103</u>
	<u>154,220</u>	<u>23,683</u>	<u>177,903</u>

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	14,402	-	14,402
Current assets/(liabilities)	90,753	13,591	104,344
	105,155	13,591	118,746

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

HEADQUARTERS VOLUNTEER CADET CORPS

England & Wales - Charity number 1177359

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
HEADQUARTERS VOLUNTEER CADET CORPS**



HEADQUARTERS VOLUNTEER CADET CORPS

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FOR THE YEAR ENDED 31 MARCH 2023**

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HEADQUARTERS VOLUNTEER CADET CORPS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charitable objective, as set out in our constitution, is:

- To help and educate children between the ages of 9 and 18 years through their leisure time activities, so as to develop their physical, mental and spiritual capacities, that they might grow to full maturity as adults and members of society and that their conditions of life may be improved, employing the traditions of and practices of the Royal Navy and Royal Marines to achieve this.

Our vision is to:

- Offer an inclusive, supportive, and safe environment in which our cadets and adult volunteers can thrive and unlock their potential.

Significant activities

The VCC undertakes a range of activities to deliver public benefit in accordance with its purposes. This includes indoor and outdoor instruction in a range of activities from our uniformed instructing staff - including naval general training, command, musical, and display team training. In addition, we offer swimming, marksmanship, sports competitions, fieldcraft and the Duke of Edinburgh Award.

HQVCC acts as an umbrella for all our constituent units and facilitates and enables the delivery of our organisational wide purposes and objectives.

Public benefit

Public benefit is provided by the development of the physical, mental, and social capacities of young people through their activities as cadets.

The trustees have referred to the Charity Commission's guidance on public benefit - including 'Public benefit: the public benefit requirement (PB1)' and 'Public benefit: running a charity (PB2)' - when reviewing the charity's aims and objectives and in planning its current and future activities.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance as stated above.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2022/2023 the Volunteer Cadet Corps undertook its first full year of normal activity since the Covid-19 pandemic. We held a national annual camp which saw cadets and volunteers from across the country come together in Devon for adventurous training and various outdoor activities. Our participation in the Duke of Edinburgh Scheme continued with more cadets participating in the Scheme and learning lifelong skills.

We continue to focus on developing the resilience and capacity of our units to broaden and enhance the cadet experience as we look longer term to open additional units in parts of the country that are currently without a VCC presence.

HEADQUARTERS VOLUNTEER CADET CORPS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Financial position

The charity's income for the year ended 31st March 2023 totalled £128,988 (2022: £58,965) against expenditure of £102,543 (2022: £44,776) leading to a surplus of £26,445 (2022: £14,189).

Funds carried forward into 2023-24 amount to £118,746 (2022: £92,301) of which £13,591 is restricted (2022: £22,280) and £105,155 is unrestricted (2022: £70,021).

Principal funding sources

The Volunteer Cadet Corps is currently part funded by the Royal Navy through a Memorandum of Agreement under which annual capitation grants are disbursed to Headquarters Volunteer Cadet Corps to contribute to the cost of the VCC's core activities. These grants are supplemented by the donations and grant income from trusts to ensure that the HQVCC has the capacity to facilitate a full range of cadet activities for the VCC units. The trustees are confident that this funding arrangement continues to be sustainable and that grant funding from the Royal Navy will be available for the 2023-24 year and beyond.

Reserves policy

The charity is focused on holding sufficient financial reserves to manage the impact of the discontinuation of the federated adventurous training grant in 2024/2025 and the need to fund ongoing activity associated with the summer camp and other adventurous training.

In addition, the charity - mindful of its future growth strategy - will hold funds of around £5,000 for each new projected unit to act as a start-up fund. Considering the inflationary environment, these allocations may need to be increased further.

To provide for sufficient day-to-day expenditure the reserves policy has been amended so that the charity will now seek to maintain operational reserves amounting to at least 3 months of regular annual expenditure. Reserves - unrestricted funds less the value of unrestricted fixed assets and stock held - at 31st March 2023 amounted to £84,566, representing 9.9 months of expenditure at current levels. The trustees are therefore satisfied that sufficient reserves are available and that current levels, while high, are suitable given the charity's future plans.

FUTURE PLANS

There are ambitious plans to expand the size and geographical scope of the VCC's activities in the coming decade under proposals to grow the number of individual cadet units. Up to 17 different potential units are being considered at Royal Navy and Royal Marines sites across the UK, with an initial phase of growth from 2024/2025 onwards during which 6 new units may potentially be established subject to approval by the Royal Navy.

As the umbrella charity for the VCC, HQVCC will have a crucial role in planning and implementation, along with being responsible for ensuring the success and sustainability of the new VCC units. The trustees consider that these plans would constitute a substantial expansion of the HQVCC's charitable activities and significantly increase the number of young people benefiting from the charity, allowing the charity to continue delivering on its core objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a constitution and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1177359

HEADQUARTERS VOLUNTEER CADET CORPS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Principal address

Royal Navy Cadet Forces Training Centre
Building 175, HMS Excellent
Whale Island
Portsmouth
PO2 8ER

Trustees

L K Colpitts
J Strong
A Hearn
C R Spratt

Independent Examiner

Sedulo London Limited
605 Albert House
256-260 Old Street
London
EC1V 9DD

Approved by order of the board of trustees on 13 January 2024 and signed on its behalf by:



.....
C R Spratt - Chair

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HEADQUARTERS VOLUNTEER CADET CORPS**

Independent examiner's report to the trustees of Headquarters Volunteer Cadet Corps

I report to the charity trustees on my examination of the accounts of Headquarters Volunteer Cadet Corps (the Trust) for the year ended 31 March 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

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.



Emma Houghton ACCA

Sedulo London Limited
605 Albert House
256-260 Old Street
London
EC1V 9DD

Date: 18 January 2024

HEADQUARTERS VOLUNTEER CADET CORPS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		36,883	71,766	108,649	56,555
Charitable activities	3				
Duke of Edinburgh		575	-	575	120
Other Cadet Activities		772	-	772	2,309
Summer Camp		18,820	-	18,820	(20)
Investment income	2	<u>172</u>	<u>-</u>	<u>172</u>	<u>1</u>
Total		<u>57,222</u>	<u>71,766</u>	<u>128,988</u>	<u>58,965</u>
EXPENDITURE ON					
Charitable activities					
Duke of Edinburgh		8,068	213	8,281	3,286
Other Cadet Activities		21,548	44,729	66,277	41,490
Summer Camp		<u>3,328</u>	<u>24,657</u>	<u>27,985</u>	<u>-</u>
Total		<u>32,944</u>	<u>69,599</u>	<u>102,543</u>	<u>44,776</u>
NET INCOME		24,278	2,167	26,445	14,189
Transfers between funds	10	<u>10,856</u>	<u>(10,856)</u>	<u>-</u>	<u>-</u>
Net movement in funds		35,134	(8,689)	26,445	14,189
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>70,021</u>	<u>22,280</u>	<u>92,301</u>	<u>78,112</u>
TOTAL FUNDS CARRIED FORWARD		<u>105,155</u>	<u>13,591</u>	<u>118,746</u>	<u>92,301</u>

The notes form part of these financial statements

HEADQUARTERS VOLUNTEER CADET CORPS

BALANCE SHEET 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	6	14,402	-	14,402	1,361
CURRENT ASSETS					
Stocks	7	6,187	-	6,187	-
Debtors	8	3,473	-	3,473	3,270
Cash at bank		<u>85,983</u>	<u>13,591</u>	<u>99,574</u>	<u>89,770</u>
		95,643	13,591	109,234	93,040
CREDITORS					
Amounts falling due within one year	9	(4,890)	-	(4,890)	(2,100)
NET CURRENT ASSETS		<u>90,753</u>	<u>13,591</u>	<u>104,344</u>	<u>90,940</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>105,155</u>	<u>13,591</u>	<u>118,746</u>	<u>92,301</u>
NET ASSETS		<u>105,155</u>	<u>13,591</u>	<u>118,746</u>	<u>92,301</u>
FUNDS	10				
Unrestricted funds				105,155	70,021
Restricted funds				<u>13,591</u>	<u>22,280</u>
TOTAL FUNDS				<u>118,746</u>	<u>92,301</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
13 January 2024
..... and were signed on its behalf by:



.....
C R Spratt - Chair

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.

These financial statements are prepared in sterling, which is the functional currency of the charity. monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the time of approving the financial statements and having a due regard to the impact of the economic climate, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Trustees continue to adopt the Going Concern basis of accounting in preparing the financial statements.

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.

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.

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% straight line
Computer equipment	- 25% straight line

Stocks

Stocks are valued at cost and represent the value of uniforms and badges purchased by the charity for distribution to cadets but yet to be issued and so held in inventory.

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.

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

2. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	<u>172</u>	<u>1</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	31.3.23	31.3.22
	£	£
Duke of Edinburgh Payments	575	120
Mess Dinner Tickets	(192)	2,106
Sales of Uniforms, Badges & Other Items	250	203
Activity Fees from Units	714	-
Summer Camp	<u>18,820</u>	<u>(20)</u>
	<u>20,167</u>	<u>2,409</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

Expenses totalling £1636 were paid to 4 trustees in the year ended 31 March 2023 in relation to their operational activities as volunteer officers of the HQVCC (2022: £1,567 paid to 4 trustees).

No expenses were paid to trustees in respect of their duties as trustees in the year ended 31 March 2023 nor the year ended 31 March 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	38,555	18,000	56,555
Charitable activities			
Duke of Edinburgh	120	-	120
Other Cadet Activities	2,309	-	2,309
Summer Camp	(20)	-	(20)
Investment income	<u>1</u>	<u>-</u>	<u>1</u>
Total	<u>40,965</u>	<u>18,000</u>	<u>58,965</u>
EXPENDITURE ON			
Charitable activities			
Duke of Edinburgh	3,286	-	3,286
Other Cadet Activities	41,490	-	41,490

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Total	<u>44,776</u>	<u>-</u>	<u>44,776</u>
NET INCOME/(EXPENDITURE)	(3,811)	18,000	14,189
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>73,832</u>	<u>4,280</u>	<u>78,112</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>70,021</u></u>	<u><u>22,280</u></u>	<u><u>92,301</u></u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2022	429	1,049	1,478
Additions	14,583	-	14,583
Disposals	<u>(317)</u>	<u>(699)</u>	<u>(1,016)</u>
At 31 March 2023	<u>14,695</u>	<u>350</u>	<u>15,045</u>
DEPRECIATION			
At 1 April 2022	59	58	117
Charge for year	515	88	603
Eliminated on disposal	<u>(33)</u>	<u>(44)</u>	<u>(77)</u>
At 31 March 2023	<u>541</u>	<u>102</u>	<u>643</u>
NET BOOK VALUE			
At 31 March 2023	<u><u>14,154</u></u>	<u><u>248</u></u>	<u><u>14,402</u></u>
At 31 March 2022	<u><u>370</u></u>	<u><u>991</u></u>	<u><u>1,361</u></u>

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

7. STOCKS

	31.3.23	31.3.22
	£	£
Uniform Stock	<u>6,187</u>	<u>-</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	752	240
Other debtors	250	-
Prepayments and accrued income	<u>2,471</u>	<u>3,030</u>
	<u>3,473</u>	<u>3,270</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	1,290	-
Other creditors	<u>3,600</u>	<u>2,100</u>
	<u>4,890</u>	<u>2,100</u>

10. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
General fund	70,021	24,278	10,856	105,155
Restricted funds				
Connaught Grant - Air Rifles	18,000	(4,409)	-	13,591
Connaught Grant - Field Gun Repair	2,880	(2,880)	-	-
Connaught Grant - Radios	1,400	-	(1,400)	-
MOD - Adventurous Training	<u>-</u>	<u>9,456</u>	<u>(9,456)</u>	<u>-</u>
	<u>22,280</u>	<u>2,167</u>	<u>(10,856)</u>	<u>13,591</u>
TOTAL FUNDS	<u>92,301</u>	<u>26,445</u>	<u>-</u>	<u>118,746</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	57,222	(32,944)	24,278
Restricted funds			
Connaught Grant - Air Rifles	-	(4,409)	(4,409)
Connaught Grant - Field Gun Repair	(80)	(2,800)	(2,880)
Connaught Grant - Carol Concert	1,000	(1,000)	-
MOD - Adventurous Training	65,846	(56,390)	9,456
Connaught - Summer Camp	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>
	<u>71,766</u>	<u>(69,599)</u>	<u>2,167</u>
TOTAL FUNDS	<u>128,988</u>	<u>(102,543)</u>	<u>26,445</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	73,832	(3,811)	70,021
Restricted funds			
Connaught Grant - Air Rifles	-	18,000	18,000
Connaught Grant - Field Gun Repair	2,880	-	2,880
Connaught Grant - Radios	<u>1,400</u>	<u>-</u>	<u>1,400</u>
	<u>4,280</u>	<u>18,000</u>	<u>22,280</u>
TOTAL FUNDS	<u>78,112</u>	<u>14,189</u>	<u>92,301</u>

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,965	(44,776)	(3,811)
Restricted funds			
Connaught Grant - Air Rifles	18,000	-	18,000
TOTAL FUNDS	<u>58,965</u>	<u>(44,776)</u>	<u>14,189</u>

Transfers between funds represent the value of tangible fixed assets moved from restricted to unrestricted funds when assets have been purchased from a restricted fund grant but are held for a general and not a restricted purpose.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023 nor the year ended 31 March 2022.

HEADQUARTERS VOLUNTEER CADET CORPS**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	279	51
Grants	<u>108,370</u>	<u>56,504</u>
	108,649	56,555
Investment income		
Deposit account interest	172	1
Charitable activities		
Summer Camp	18,820	(20)
Duke of Edinburgh Payments	575	120
Mess Dinner Tickets	(192)	2,106
Sales of Uniforms, Badges and Other Items	250	203
Activity Fees from Units	<u>714</u>	<u>-</u>
	<u>20,167</u>	<u>2,409</u>
Total incoming resources	128,988	58,965
EXPENDITURE		
Charitable activities		
Band Instruction	2,363	-
Travel & Meetings	5,891	3,094
Uniform & Badges	5,931	28,944
DBS Checks	756	876
Events	3,122	2,394
Welfare	1,223	340
Expenditure on Units	25,874	329
Equipment for Activities	12,198	-
Membership & Subscription Fees	2,580	-
Training Materials	768	-
Grant Funds Disbursed to Units	5,041	-
Activity Costs	26,742	2,849
Allocation of Support Costs	<u>10,054</u>	<u>5,950</u>
	102,543	44,776

This page does not form part of the statutory financial statements

HEADQUARTERS VOLUNTEER CADET CORPS**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	31.3.23	31.3.22
	£	£
Other		
Insurance	2,212	1,050
Office Expenses	1,473	1,260
Gifts & Awards	136	194
IT Software and Consumables	-	712
Advertising & Marketing	91	517
Repairs & Maintenance	2,800	-
Asset Disposals	939	-
Plant and machinery	515	59
Computer equipment	88	58
Allocation of Support Costs	<u>(8,254)</u>	<u>(3,850)</u>
	-	-
Governance costs		
Accountancy and legal fees	1,800	2,100
Allocation of Support Costs	<u>(1,800)</u>	<u>(2,100)</u>
	-	-
Total resources expended	<u>102,543</u>	<u>44,776</u>
Net income	<u>26,445</u>	<u>14,189</u>

This page does not form part of the statutory financial statements

HEADQUARTERS VOLUNTEER CADET CORPS

England & Wales - Charity number 1177359

Accounts

REGISTERED CHARITY NUMBER: 1177359

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
HEADQUARTERS VOLUNTEER CADET CORPS

Sedulo Accountants Limited
Chartered Certified Accountants
62-66 Deansgate
Manchester
M3 2EN

HEADQUARTERS VOLUNTEER CADET CORPS

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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HEADQUARTERS VOLUNTEER CADET CORPS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 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

Our charitable objective, as set out in our constitution, is:

- To help and educate children between the ages of 9 and 18 years through their leisure time activities, so as to develop their physical, mental and spiritual capacities, that they might grow to full maturity as adults and members of society and that their conditions of life may be improved, employing the traditions of and practices of the Royal Navy and Royal Marines to achieve this.

Our vision is to:

- Offer an inclusive, supportive, and safe environment in which our cadets and adult volunteers can thrive and unlock their potential.

Significant activities

The VCC undertakes a range of activities to deliver public benefit in accordance with its purposes. This includes indoor and outdoor instruction in a range of activities from our uniformed instructing staff - including naval general training, command, musical, and display team training. In addition, we offer swimming, marksmanship, sports competitions, fieldcraft and the Duke of Edinburgh Award.

HQVCC acts as an umbrella for all our constituent units and facilitates and enables the delivery of our organisational wide purposes and objectives.

Public benefit

Public benefit is provided by the development of the physical, mental, and social capacities of young people through their activities as cadets.

The trustees have referred to the Charity Commission's guidance on public benefit - including 'Public benefit: the public benefit requirement (PB1)' and 'Public benefit: running a charity (PB2)' - when reviewing the charity's aims and objectives and in planning its current and future activities.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance as stated above.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2021/2022 we transitioned fully out of the Covid-pandemic lockdown restrictions and started to return to the full range of activities undertaken in our units. However, the lingering effects of the transition resulted in us being unable to hold our annual camp, but Duke of Edinburgh training did restart which was enormously welcome.

In October 2021, we launched a new unit - Chivenor Division RMVCC - and onboarded a number of new cadets and staff as part of our plans to expand the VCC and reach more communities.

Also of note was the VCC 120th anniversary parade that was held in April 2022 (but which saw considerable planning and preparation in 21/22) and saw cadets and staff from across our organisation come to together at HMS Excellent.

HEADQUARTERS VOLUNTEER CADET CORPS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Financial position

The charity's income for the year ended 31st March 2022 totalled £58,966 (2021 - £55,389) against expenditure of £44,776 (2021 - £26,060) leading to a surplus of £14,190 (2021 - £29,329).

Funds carried forward into 2022-23 amount to £92,302 (2021 - £78,112) of which £22,280 is restricted (2021 - £4,280) and £70,022 is unrestricted (2021 - £73,832).

Principal funding sources

The Volunteer Cadet Corps is currently funded by the Royal Navy through a Memorandum of Agreement under which annual capitation grants are disbursed to Headquarters Volunteer Cadet Corps to contribute to the cost of the VCC's core activities. These grants are supplemented by the donations and grant income from trusts to ensure that the HQVCC has the capacity to facilitate a full range of cadet activities for the VCC units. The trustees are confident that this funding arrangement continues to be sustainable and that grant funding from the Royal Navy will be available for the 2022-23 year and beyond.

Reserves policy

In line with many charities and organisations undertaking similar indoor and outdoor training and activities, HQVCC saw significant limits on its capacity to facilitate cadet activities during the Covid-19 pandemic, leading to an underspend in the 2020-21 year and an increase in its unrestricted reserves. Reserves at 31st March 2022 therefore amounted to £70,022, representing more than a year of expenditure at current levels. The trustees have therefore considered the charity's reserves position and the need to expend funds on charitable activities in a timely fashion.

The charity is now pursuing its regular activities and is, per the plans described below, likely to see substantial growth in the coming decade. While grant funding contributes to the delivery of its core activities, the charity is also required to provide additional start up funds, currently amounting to £5,000, to each new unit. Given the number of new units being proposed as part of this expansion - up to 17 across the the coming decade - the trustees consider it prudent to hold a high level of funds in reserves to enable these plans to go ahead even if direct grant funding is unavailable and aim to hold at least a full year's expenditure in reserve. The trustees will also consider if there is a need to designate funds for start up purposes in future financial periods. The trustees are therefore satisfied that sufficient reserves are available and that current levels, while high, are suitable given the charity's future plans.

FUTURE PLANS

There are ambitious plans to expand the size and geographical scope of the VCC's activities in the coming decade under proposals to grow the number of individual cadet units. Up to 17 different potential units are being considered at Royal Navy and Royal Marines sites across the UK, with an initial phase of growth planned for 2023-25 during which 6 new units may potentially be established.

As the umbrella charity for the VCC, HQVCC will have a crucial role in planning and implementation, along with being responsible for ensuring the success and sustainability of the new VCC units. The trustees consider that these plans would constitute a substantial expansion of the HQVCC's charitable activities and significantly increase the number of young people benefiting from the charity, allowing the charity to continue delivering on its core objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1177359

HEADQUARTERS VOLUNTEER CADET CORPS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Principal address

Fort Grange Keep
HMS Sultan
Military Road
Gosport
Hampshire
PO12 3BY

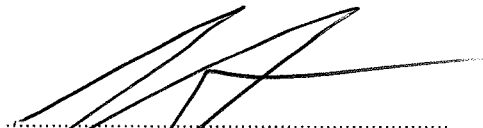
Trustees

L K Colpitts
J Strong
A Hearn
C R Spratt

Independent Examiner

Sedulo Accountants Limited
Chartered Certified Accountants
62-66 Deansgate
Manchester
M3 2EN

Approved by order of the board of trustees on 23 JAN 2023 and signed on its behalf by:



~~J Strong - Trustee~~

CR SPRATT - CHAIR

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HEADQUARTERS VOLUNTEER CADET CORPS

Independent examiner's report to the trustees of Headquarters Volunteer Cadet Corps

I report to the charity trustees on my examination of the accounts of Headquarters Volunteer Cadet Corps (the Trust) for the year ended 31 March 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

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 Stansfield
ACCA
Sedulo Accountants Limited
Chartered Certified Accountants
62-66 Deansgate
Manchester
M3 2EN

Date: 24 January 2023

HEADQUARTERS VOLUNTEER CADET CORPS

BALANCE SHEET 31 MARCH 2022

		Unrestricted fund	Restricted funds	2022 Total funds	2021 Total funds as restated
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7	1,361	-	1,361	-
CURRENT ASSETS					
Debtors	8	3,270	-	3,270	60
Cash at bank and in hand		67,490	22,280	89,770	79,461
		<u>70,760</u>	<u>22,280</u>	<u>93,040</u>	<u>79,521</u>
CREDITORS					
Amounts falling due within one year	9	(2,100)	-	(2,100)	(1,409)
NET CURRENT ASSETS		<u>68,660</u>	<u>22,280</u>	<u>90,940</u>	<u>78,112</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>70,021</u>	<u>22,280</u>	<u>92,301</u>	<u>78,112</u>
NET ASSETS		<u>70,021</u>	<u>22,280</u>	<u>92,301</u>	<u>78,112</u>
FUNDS	10				
Unrestricted funds				70,021	73,832
Restricted funds				22,280	4,280
TOTAL FUNDS				<u>92,301</u>	<u>78,112</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 JAN 2023 and were signed on its behalf by:

J Strong - Trustee

C R SPRATT - CHAIR

The notes form part of these financial statements

HEADQUARTERS VOLUNTEER CADET CORPS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted fund	Restricted funds	2022 Total funds	2021 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies		38,555	18,000	56,555	47,738
Other trading activities	2	2,409	-	2,409	7,651
Investment income	3	1	-	1	-
Total		<u>40,965</u>	<u>18,000</u>	<u>58,965</u>	<u>55,389</u>
EXPENDITURE ON					
Charitable activities					
Duke of Edinburgh		2,849	-	2,849	2,723
Band Activities		-	-	-	5,133
Main Cadet Activities		35,977	-	35,977	10,791
Other		5,950	-	5,950	7,413
Total		<u>44,776</u>	<u>-</u>	<u>44,776</u>	<u>26,060</u>
NET INCOME/(EXPENDITURE)		(3,811)	18,000	14,189	29,329
RECONCILIATION OF FUNDS					
Total funds brought forward		73,832	4,280	78,112	48,783
TOTAL FUNDS CARRIED FORWARD		<u>70,021</u>	<u>22,280</u>	<u>92,301</u>	<u>78,112</u>

The notes form part of these financial statements

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.

These financial statements are prepared in sterling, which is the functional currency of the charity. monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the time of approving the financial statements and having a due regard to the impact of Covid-19, the trustees have a reasonable expectation that the charity has adequate resources to continue its operations for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

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.

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% straight line
Computer equipment	- 25% straight line

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.

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

2. OTHER TRADING ACTIVITIES

	2022	2021 as restated
	£	£
Subscriptions	-	95
Duke of Edinburgh Payments	120	3,246
Sales of Uniforms, Badges and Other Items	183	4,310
Mess Dinner Tickets	2,106	-
	<u>2,409</u>	<u>7,651</u>

3. INVESTMENT INCOME

	2022	2021 as restated
	£	£
Deposit account interest	1	-
	<u>1</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	43,458	4,280	47,738
Other trading activities	7,651	-	7,651
Total	<u>51,109</u>	<u>4,280</u>	<u>55,389</u>
EXPENDITURE ON			
Charitable activities			
Duke of Edinburgh	2,723	-	2,723
Band Activities	5,133	-	5,133
Main Cadet Activities	10,791	-	10,791
Other	7,413	-	7,413
Total	<u>26,060</u>	<u>-</u>	<u>26,060</u>

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund	Restricted funds	Total funds as restated
	£	£	£
NET INCOME	25,049	4,280	29,329
RECONCILIATION OF FUNDS			
Total funds brought forward	48,783	-	48,783
TOTAL FUNDS CARRIED FORWARD	<u>73,832</u>	<u>4,280</u>	<u>78,112</u>

6. PRIOR YEAR ADJUSTMENT

In the comparatives for the year ended 31st March 2021 funds totalling £4,280 have been reclassified as restricted.

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
Additions	<u>429</u>	<u>1,049</u>	<u>1,478</u>
DEPRECIATION			
Charge for year	<u>59</u>	<u>58</u>	<u>117</u>
NET BOOK VALUE			
At 31 March 2022	<u>370</u>	<u>991</u>	<u>1,361</u>
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Trade debtors	240	60
Prepayments and accrued income	<u>3,030</u>	<u>-</u>
	<u>3,270</u>	<u>60</u>

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Trade creditors	-	1,409
Other creditors	2,100	-
	<u>2,100</u>	<u>1,409</u>

10. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	73,832	(3,811)	70,021
Restricted funds			
Connaught Grant - Air Rifles	-	18,000	18,000
Connaught Grant - Field Gun Repair	2,880	-	2,880
Connaught Grant - Radios	1,400	-	1,400
	<u>4,280</u>	<u>18,000</u>	<u>22,280</u>
TOTAL FUNDS	<u>78,112</u>	<u>14,189</u>	<u>92,301</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,965	(44,776)	(3,811)
Restricted funds			
Connaught Grant - Air Rifles	18,000	-	18,000
TOTAL FUNDS	<u>58,965</u>	<u>(44,776)</u>	<u>14,189</u>

HEADQUARTERS VOLUNTEER CADET CORPS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	48,783	25,049	73,832
Restricted funds			
Connaught Grant - Field Gun Repair	-	2,880	2,880
Connaught Grant - Radios	-	1,400	1,400
	<u>-</u>	<u>4,280</u>	<u>4,280</u>
TOTAL FUNDS	<u>48,783</u>	<u>29,329</u>	<u>78,112</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	51,109	(26,060)	25,049
Restricted funds			
Connaught Grant - Field Gun Repair	2,880	-	2,880
Connaught Grant - Radios	1,400	-	1,400
	<u>4,280</u>	<u>-</u>	<u>4,280</u>
TOTAL FUNDS	<u>55,389</u>	<u>(26,060)</u>	<u>29,329</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

HEADQUARTERS VOLUNTEER CADET CORPS**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	51	215
Grants	56,504	47,523
	<u>56,555</u>	<u>47,738</u>
Other trading activities		
Subscriptions	-	95
Duke of Edinburgh Payments	120	3,246
Sales of Uniforms, Badges and Other Items	183	4,310
Mess Dinner Tickets	2,106	-
	<u>2,409</u>	<u>7,651</u>
Investment income		
Deposit account interest	1	-
	<u>58,965</u>	<u>55,389</u>
Total incoming resources		
	58,965	55,389
EXPENDITURE		
Charitable activities		
Duke Of Edinburgh Expenditure	2,849	2,723
Band Instruction	-	2,052
Travel & Meetings	3,094	271
Band of the RMVCC Gosport	-	3,081
Uniform & Badges	28,944	10,388
DBS Checks	876	132
Events	2,394	-
Welfare	340	-
Expenditure on Units	329	-
	<u>38,826</u>	<u>18,647</u>
Support costs		
Other		
Insurance	1,050	1,780
Telephone	-	246
Postage and stationery	7	147
Carried forward	1,057	2,173

This page does not form part of the statutory financial statements

HEADQUARTERS VOLUNTEER CADET CORPS

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

	2022	2021 as restated
	£	£
Other		
Brought forward	1,057	2,173
Repairs & Maintenance	-	682
Office Expenses	1,253	2,845
Training	-	259
Gifts & Awards	194	773
Vehicle Expenses	-	183
IT Software and Consumables	712	288
Advertising & Marketing	517	-
Plant and machinery	59	-
Computer equipment	58	-
	<u>3,850</u>	<u>7,203</u>
Governance costs		
Accountancy and legal fees	2,100	210
Total resources expended	<u>44,776</u>	<u>26,060</u>
Net income	<u>14,189</u>	<u>29,329</u>

This page does not form part of the statutory financial statements

HEADQUARTERS VOLUNTEER CADET CORPS

England & Wales - Charity number 1177359

Accounts

HEADQUARTERS VOLUNTEER CADET CORPS

ANNUAL REPORT AND FINANCIAL STATEMENTS

For 12 Month Period

1 April 2020 to 31 March 2021

Registered Charity No. 1177359

Trustees' Annual Report and Comments

Headquarters Volunteer Cadet Corps

Charity Registered No:	1177359
Covering the Accounting Year:	1 Apr 2020 to 31 March 2021
Address:	HMS Sultan Fort Grange Keep Gosport
Governing Document:	HQ VCC Constitution
Objectives:	The object of the Corps is to help and educate children between the ages of 10 and 18 years through their leisure activities so as to develop their physical, mental and social capacities that they may grow to full maturity as adults and members of society and their conditions of life may be improved employing the traditions and practices of the Royal Navy and the Royal Marines to achieve this.
Trustees:	Lt Col (VCC) Terence Wing - Commander VCC (to 31 December 2020) Lt Col (VCC) Christopher Spratt - Commander VCC (from 1 January 2021) WO Adam Hearn RN Capt (VCC) Louis Colpitts Sub Lt (VCC) Julian Strong
Trustee selection method:	Appointed by the HQ (VCC) by selection and recommendation.
Bankers:	Lloyds Bank Palmerston Road Southsea. Portsmouth PO5 3QH
Independent Examiner:	M L Butcher FMAAT 5 Nursery Road Havant Hants PO9 3BG
Activities and achievements:	A full programme of activities was completed with the aim of developing the children's physical, mental and social capacities.
Financial Review:	The net worth of the fund at the end of the year was £78.1K. The increase of £29.3K was mainly due to the under-spend from the Capitation Grant and the lack of activity due to Covid restrictions.
Investment Selection Policy:	The trustees do not believe that it is appropriate to hold investments.
Financial Reserves Policy:	The trustees consider the level of reserves to be appropriate to the charity's needs. In doing so the aim is to ensure that the charity will be able to fulfil its charitable objectives even if there is a temporary shortfall in income and unexpected expenditure. The fund can reserve £10K from the current account based on last year's brought forward figure. The trustees will endeavour not to set aside funds unnecessarily.

Grant Policy:	Grants may be made to expeditions or individuals for a wide range of sporting and other leisure activities.
Risk Assessment:	The Trustees review the major risks to which the charity is exposed through the production of an annual Business Plan. Systems have been established to manage the risks and it is believed that the reserves policy will provide sufficient resources in the event of adverse conditions.
Public Benefit Statement:	Public benefit is provided by the development of the physical, mental and social capacities of young people through their activities as cadets. We confirm that we have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities the charity should undertake.
Declaration:	
I declare, in my capacity as a Charity Trustee, that I have approved the above report.	
Signature	<i>Signed on Original</i>
Name	Lt Col (VCC) Major Christopher Spratt
Appointment	Trustee and Commander VCC
Date	20 May 2021

Independent Examiner's Report to the Trustees of the Headquarters Volunteer Cadet Corps Fund.

I report on the accounts of the Charity for the year ended 31 March 2021 which are set out in pages 1 to 4 and accompanying notes.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (The Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees for any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than in 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 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.

Signed on Original

M L Butcher FMAAT
5 Nursery Road
Havant
Hants
PO9 3BG

20 May 2021