

HEADQUARTERS VOLUNTEER CADET CORPS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024



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
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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	470	172
	<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	
	<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>	
	<u><u>79,199</u></u>	<u><u>26,863</u></u>	<u><u>4,926</u></u>	<u><u>110,988</u></u>	<u><u>66,277</u></u>	<u><u>27,985</u></u>	<u><u>8,281</u></u>	<u><u>102,543</u></u>	

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></u>	<u></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
	<hr/>	<hr/>	<hr/>
	105,155	13,591	118,746
	<hr/>	<hr/>	<hr/>

19 Related party transactions

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